

# 1 This Agreement:

This Order Execution Policy (“Policy”) is provided by Vatee Global Limited (Company Registration No. 700521) whose registered office is located at Govant Building, PO Box 1276, Port Vila, Republic of Vanuatu.

This Client Agreement is part of the agreement between Vatee Global Limited (we, us, our or ourselves) and you the client (you, your or yourself). It governs our dealings with you in the Products, being margin foreign exchange contracts (Margin FX Contracts) and contracts for difference (CFDs). These dealings include our financial services and the transactions we conduct with you.

The Agreements includes

- Our Services and Risks
- Client Account
- Orders and Pricing
- Margins
- Your Obligations to Pay and Monitor Margin
- Commissions, Charges and Other Costs
- Bank Fees/Payment Fees
- Circumstances Beyond Our Control
- Client Money
- Notice
- Termination
- Limitation of Liability
- Dispute Resolution
- Amending this Agreement

By electronically submitting your Application Form on our Website, you acknowledge and agree that:

- you have read and understood all documentation provided to you by us in relation to our services and products. You authorise us to open an Account for you;
- all dealings in the Products and the performance by us of our obligations under the Agreements are subject to the Applicable Laws;
- you accept the terms and conditions of the Agreements.

When we open an Account for you, you will be bound by the Agreements in all your dealings with

us. Contracts that arise out of the Contracts we conduct with you under the Agreements are legally binding and enforceable.

You agree that we may amend, change, revise, add or modify the Agreements at any time. The latest Agreements will be posted to our website and/or via the Trading Platform. You understand that this Client Agreement cannot be modified by any verbal statements or written amendments without written acceptance or confirmation by us.

You must read this Client Agreement carefully in its entirety and we recommend that you seek independent professional advice.

If this Client Agreement is provided to you in any language other than English, then please note that it is for information only and that the governing language of this Client Agreement and of any dispute arising hereunder is English. Where a foreign language version contradicts the English version of this Client Agreement, the English version will prevail, to the extent of any inconsistency.

## **2 Our Services and Risks:**

### **2.1 Financial Product Advice**

Vatee provides General Financial Product Advice and execution-only foreign currency, commodities, and index derivatives trading services. If Vatee provides General Financial Product Advice to the Client then the Client acknowledges that the advice is general only and does not consider the personal objectives, circumstances or needs of the Client. General Financial Product Advice is provided without charge.

Any information or general financial product advice that we give you is generic in nature and does not take into account your financial situation, needs or personal objectives. In particular, we do not give you advice about whether you should open, hold or close out a Contract. You must consider the appropriateness of entering into a Contract having regard to your own financial situation, needs or personal objectives and obtain your own independent financial advice. We do not provide any advice to you on any tax related matters. We encourage you to obtain independent advice from your financial advisor, auditor and/or legal counsel with respect to tax implications of any the Products.

### **2.2 Our Trading Service**

Our trading service is an on-line service and you specifically consent to the receipt of information about us, our services (including market information), our costs and charges, our notices, Confirmations and other documents in electronic form via email, the Website, the Trading Platform or other electronic means.

### **2.3 Application Form**

By electronically signing or submitting the Application Form you:

- a) acknowledge to us that you have received or downloaded, and read and understood this Client Agreement; and

- b) agree that we will provide our products and services to you on the terms and conditions of the Agreements.

#### 2.4 Our Operation Hours

Our operation hours are normally 10am to 6pm (Vanuatu Time) on Business Days. However, we quote Product Prices and accept Orders on our platform during normal market trading hours.

We are under no obligation to quote Product Prices or accept Orders on a public holiday in any jurisdiction which, in our reasonable opinion, affects the relevant Underlying Product. We may give notice of such public holidays and the Underlying Products affected on the Vatee Website.

#### 2.5 Anti-Money Laundering Legislation

You acknowledge that we may require further information from you from time to time to comply with the AML/CTF Laws. By entering into the Agreement, opening an account and transacting with us, you undertake to provide us with all additional information and assistance that we may reasonably require to comply with the AML/CTF Laws. You also warrant that:

- a) you are not aware and have no reason to suspect that:
  - i. the moneys held to fund your Transaction have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Vanuatu law, international law or convention or by agreement; and
  - ii. the proceeds of your investment will be used to finance any illegal activities; and
- b) neither you nor your directors, in the case of a company, are a politically exposed person or organisation as the term is used in the Anti-Money Laundering and Counter-Terrorism Financing Act No.13 of 2014.

#### 2.6 All Trades at Your Risk

All trades will be made at your own risk and to the maximum extent permitted by law, we will not in any way be liable for any claims, damages, losses (including consequential losses) or injury suffered or incurred by you.

You agree that we are under no obligation:

- a) to satisfy ourselves as to the suitability of any trade for you;
- b) to monitor or advise you on the status of any trades;
- c) to make Margin Calls; or
- d) to close any open Position, despite the fact that previously we may have taken action in relation to that trade or any other.

### 3 Client Account

3.1 After we accept your Application Form, we will open an Account in your name. We may split your Account into different sub-accounts denominated into different currencies. References in this Client Agreement to your Account are to be taken to include reference to any sub-account or sub-accounts, as the case requires. We reserve the right to refuse to open an Account for any reason whatsoever.

3.2 The Account is a record, or a series of records, maintained by us that shows, at any point in time, the net position of the payments you have made or are required to make to us and the payments we have made or are required to make to you.

3.3 You authorise and direct us to:

- a) debit to the Account any Free Balance you withdraw and any amounts payable by you under these Terms and Conditions;
- b) credit to the Account any amounts deposited by you and any amounts payable by us under these Terms and Conditions; and
- c) designate the amounts in the Account as either Free Balance or Actual Margin depending on the amounts you deposit with us, your Orders, Contract positions and market movements in accordance with these Terms and Conditions.

3.4 We are not required to notify you before debiting, crediting or designating amounts on the Account.

#### 3.5 Deposit of Balance

You agree to deposit with us sufficient funds at all times to satisfy all amounts payable by you under these Terms and Conditions. It is your responsibility to ensure that the funds you transfer are cleared in sufficient time to meet all the payment obligations you have under these Terms and Conditions.

#### 3.6 Withdrawal of Balance

If the Account shows that you have Free Balance, you may request us to send these funds to you in respect of such amount as you may specify. However, we may at our discretion elect to withhold any payment requested (in whole or in part) due to you if an amount is required to be maintained with us or we are entitled to withhold an amount. We will notify you as soon as reasonably practicable if we decide to withhold any part of your Free Balance.

#### 3.7 Account Security Information

You are required to keep all security information relating to the Account confidential, including any user name, Account number, user ID and password. We do not have to establish the authority of anyone using these details. You are responsible for all Orders or instructions and for the accuracy of all information sent electronically using any such details. If you are aware or suspect that these details are no longer confidential, you should contact us as soon as possible so that they may be changed.

## **4 Orders and Pricing**

### **Quotation of Derivative Prices**

- 4.1 You may obtain a quote from us for a Derivative Price.
- 4.2 You acknowledge that:
- a) any quote provided by us in accordance with this clause is indicative only; and
  - b) no Contract is entered into until your Order is accepted by us in accordance with these Terms and Conditions.

### **Placing Orders Acceptance of Order**

- 4.3 You may, by placing an Order with us:
- a) offer to enter into a new Contract with us; or
  - b) request us to Close Out an Open Position.
- 4.4 You may provide us with electronic or written Orders. We may acknowledge instructions electronically or in writing, as appropriate.
- 4.5 An Order may be:
- a) market order, which means that the Order will be executed at the current market price; or
  - b) pending order, which means that the Order you place with pre-set price will remain capable of being accepted by us, until you cancel or we accept it.
- 4.6 Before placing an Order you are responsible for ensuring that the Actual Margin is equal to or more than the Required Margin.
- 4.7 When placing an Order, you must set out details of:
- a) whether you intend to be the Long Party or the Short Party under the Contract;
  - b) the Contract Quantity; and
  - c) the Underlying Product;

and other information applicable to the Order as we may require from time to time.

### **Acceptance of Order**

- 4.8 We may in our sole discretion accept an Order in whole or in part. An Order is accepted by us through our trading platform.
- 4.9 An Order is binding on you when we accept the Order. You acknowledge that we may accept an Order without any notice of acceptance, aside from giving you the Confirmation.
- 4.10 We will inform you if we decide not to accept an Order.

4.11 Orders may be placed as:

- a) market Orders to buy or sell a derivative product as soon as possible at the price obtainable in the market; or
- b) limit and stop Orders to trade when the price reaches a predefined level, as applicable to the various Underlying Products offered (or a combination of these types of Orders). Limit Orders to buy and stop Orders to sell must be placed below the current market price, and limit Orders to sell and stop Orders to buy must be placed above the current market price. If the bid price for sell Orders or ask price for buy Orders is reached, the Order is filled as soon as possible at the price obtainable in the market. Limit and stop Orders are therefore not guaranteed executable at the specific level or amount.

4.12 Where your request to cancel an Order is not received by us prior to acceptance of that Order, the Contract or Close Out resulting from the acceptance of the Order is valid and binding on you and us under these Terms and Conditions.

4.13 You acknowledge that any action by you to modify or cancel an Order is ineffective unless:

- a) we have received from you a cancellation notice in a form acceptable to us; or
- b) we have cancelled the order in our order records.

4.14 Errors in pricing

- a) It is possible that errors, omissions or misquotes ("Material Error") may occur in the pricing of CFDs quoted by us, which by fault of either of us or any third party, is materially incorrect when taking into account market conditions and quotes in Underlying Products which prevailed at the time. A Material Error may include an incorrect price, date, time or CFD or any error or lack of clarity of any information. If a trade is based on a Material Error, we reserve the right without your consent to:
  - (i) amend the terms and conditions of the Contract to reflect what we consider to have been the fair price at the time the Contract was entered into and there had been no Material Error;
  - (ii) close the trade and any open Positions resulting from it;
  - (iii) void the Contract from the outset; or
  - (iv) refrain from taking action to amend or void the Contract.
- b) We will exercise the right in paragraph 4.14(a) reasonably, in good faith and as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice of any action we take under this clause 4.14; but if it is not practicable we will give you notice as soon as practicable afterwards. In the absence of fraud or gross negligence on our part, we are not liable to you for any loss, cost, claim, demand or expense that you incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the Material Error arising from an information service on which we rely.

- c) In the event that a Material Error has occurred and we exercise our rights under paragraph 4.14(a), we may, without notice, adjust your Account or require that any moneys paid to you in relation to Contract the subject of the Material Error be repaid to us as a debt due payable to us on demand.

#### 4.15 Price manipulation, gaming and market abuse

You will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to “Price manipulation, gaming and market abuse” specified in the clause below) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us.

If we believe that you (including any Authorised Persons and Attorneys) have (or attempted to) manipulated our prices, our execution processes or our Trading Platform, or “gamed” or “attempted to “game” our Trading Platform or attempted some form of market abuse or market misconduct, we may in our sole and absolute discretion, without notice to you do any one or more of the following (to the extent permitted by law):

- a) enforce the trade(s) against you;
- b) treat some of or all your trades as void from the inception;
- c) withhold any funds suspected to have been derived from any such activities;
- d) make any resultant corrections or adjustments to your Account;
- e) suspend and/or close your Account; and/or
- f) terminate this Client Agreement; and/or
- g) take such other action as we consider appropriate.

“Price manipulation, gaming and market abuse” means any act, including but not limited to:

- a) Money Laundering, arbitrage, or trading on off-market quotes or any other activity involving the purchase of the Financial Products on one market for the immediate resale on another market in order to profit from a price discrepancy or price error;
- b) different accounts being traded by one trader simultaneously;
- c) internal/external hedging;
- d) use of fake ID;
- e) trading patterns such as risking all the trading equity in large, one direction trades;
- f) use of excessive leverage;
- g) same electronic identification point with other uses;
- h) deposit and withdrawal patterns;

- i) communication with other account holders
- j) any of your Orders, open Positions or closed Positions are placed in reliance on price latency opportunities or with an intent to exploit price across platforms or markets. You will be considered by us as exploiting latency opportunities if you utilise or intend to utilise trading strategies designed to profit from delayed pricing, high volume of Transactions within an unusual short period of time (as compared to the average client trades), and/or targeting opportunistic system related price differentials rather than movements reflecting the correct pricing of the Underlying Assets.

## **5 Margins**

5.1 Our Margin requirements apply throughout the term of each Contract. It is your responsibility to ensure that the Required Margin is available on the Account at all times. We may or may not notify you that the Actual Margin is less than the Required Margin. If, at any time during the term of a Contract, the Actual Margin is not sufficient to cover the Required Margin, you must Close Out Open Positions or transfer adequate funds to us. Such transfer must be effected and documented immediately after we request you to do so. Even if you effect such Transactions, we may do one or both of cancel any Orders or Close Out one or more Contracts or part of a Contract at our sole discretion without assuming any responsibility towards you for such action.

5.2 If, at any time during the term of a Contract, the Actual Margin is less than the Required Margin, the shortfall is immediately due and payable, and, if not paid, constitutes an Event of Default.

5.3 We provide to you through the Vatee Trading Platform access to information about the Account to enable you to calculate the Required Margin. It is your responsibility to understand all relevant information in respect of the Account before placing Orders, including all information in respect of your current Open Positions. We are not responsible for any losses you may suffer or incur as a result of not monitoring your account properly.

5.4 Where we are not able to provide you access through the Vatee Trading Platform due to technical reasons, you accept that in circumstances where your Contracts are moving or have moved quickly against you, we may not be able to contact you before system trigger Close Out orders to your Contracts under these Terms and Conditions.

## **6 Your Obligation to Pay and Monitor Margin**

6.1 It is your responsibility to monitor your Margin through the Vatee Trading Platform. We are not obliged to keep you informed of your account balance or to notify you if your Actual Margin



is less than your Required Margin.

6.2 You must maintain sufficient Margin as required by us under these Terms and Conditions and Conditions and as referred to in our KIS in order to maintain the minimum amount of Margin required by us.

6.3 You will also be required to meet any Margin Calls. It is your responsibility to login to your trading platform to monitor your open positions and margin level. Notify us immediately of any changes in your contact details.

6.4 Your failure to pay any Margin required under these Terms and Conditions and Conditions will be regarded as an Event of Default.

## **7 Commissions, Charges and Other Costs**

7.1 You must pay to us the applicable commissions and charges.

7.2 We may vary these commissions and charges without notice when changes are to your advantage or are due to external circumstances beyond our control. Such circumstances include:

- a) changes in the relationship with our counterparties, which affect our cost structures;
- b) changes in commissions and charges from exchanges, clearing houses, information providers or other third-party providers that are passed on to you by us.

7.3 We may vary these commissions and charges with immediate notice if:

- a) market conditions, including competitive behaviour, mean it is prudent for us to change our conditions; or
- b) for commercial reasons we wish to change our general cost and pricing structure; or
- c) significant particulars of your individual circumstances have changed.

7.4 Amounts due under this clause 8 are debited from your Account on the Close of Business on the day the commission, charge or other Cost is incurred by you.

## **8 Bank Fees/Payment Fees**

In some circumstances a number of intermediaries may be involved in payment transaction and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.

Vatee will use its best endeavors to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, please advise Vatee accordingly and Vatee may be able to

pre-cover any undefined charges. The Client should ensure that they clearly discuss third party fees and charges when providing a Vatee representative with Instructions for a transaction.

## **9 Circumstances Beyond Our Control**

9.1 If Vatee is unable to perform its obligations under this Agreement or a Contract because of factors beyond its control or because of a Force Majeure Event, Vatee will notify the client as soon as is reasonably practicable and will use reasonable endeavors to secure the return of any money paid by the client in respect of which Vatee has been unable to discharge its obligations under this Agreement.

### **9.2 Market Disturbance**

9.2.1 Vatee may give a notice (“a Disturbance Notice”) to the Client at any time if it forms the view that market conditions in the relevant market for the underlying asset are seriously disturbed.

9.2.2 This includes circumstances where, in Vatee's opinion, the underlying asset is not available (for example, deposits in the currency concerned are not available) in the ordinary course of business to Vatee in the relevant market or because of national or international financial, political or economic circumstances, or because of exchange controls.

9.3 When a Disturbance Notice is given, Vatee's obligations will be suspended while it and the client negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

## **10 Client Money**

The client agrees that:

- a) all client money deposited in the Designated Bank Accounts, or that are otherwise held by or on behalf of Vatee, are held on Vatee's own account and not on account of the client;
- b) neither Vatee nor any other person is holding client money in the Designated Bank Account as a trustee of the Client or in any fiduciary capacity with respect to the client;
- c) as between Vatee and the client, the client is a creditor of Vatee with respect to any client money held by or on behalf of Vatee; and
- d) Vatee may aggregate client money in a Designated Bank Account with money paid into the Designated Bank Account by other clients.
- e) the client agrees and confirms that Vatee will retain any interest accrued from time to time on the client money in a Designated Bank Account.
- f) If the client has an open Contract, and Vatee is entitled to make a deduction for any reason

as set out in this Agreement, that deduction may occur immediately from the client account. Conversely, if the client has an open Contract and Vatee is required to apply a credit to the Client Trading Account for any reason as set out in this Agreement, that credit will typically be recorded in the Client Account within 2 hour of the Client's position being closed.

## **11 Notice**

11.1 Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement ("Notice") shall be in writing and shall:

- a) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by Vatee posting a Notice to the Vatee Website; and (i) if posted on the Vatee Website, Notice is deemed to have been given 3 Days after the Notice was posted on the Vatee Website; or (ii) if the Notice was sent to the address of the Client, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- b) If to Vatee, be sent by prepaid registered mail or delivered by hand to the address of Vatee set out in this Agreement, or such other address as Vatee designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

11.2 Any Notice given or made under this Agreement may also be sent by email if:

- a) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- b) the sender keeps an electronic or printed copy of the Notice sent.

11.3 A Notice sent by email will be deemed to have been given on the first to occur of:

- a) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- b) the time that the Notice enters an information system which is under the control of the recipient; or
- c) the time that the Notice is first opened or read by an employee or officer of the recipient.

## **12 Termination**

12.1 This Agreement may be terminated immediately by the client or Vatee by Notice to the other in writing. However, termination by either party shall not affect any contract or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the client of any obligations arising out of any contract entered into prior to such termination.

12.2 In the event that Vatee is made aware of or has reason to believe any of the following:

- a) that the Client has provided false or misleading information to Vatee; or
- b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
- c) that the Client is being officially investigated by law enforcement and/or regulatory agencies;

then Vatee, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and Vatee shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already entered into with Vatee.

## **13 Limitation of Liability**

13.1 Vatee will use all reasonable endeavors to execute Contracts or make payments to the Client or to any third party specified by the Client, in accordance with the timing specified in the Client's Instructions. However, Vatee shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

13.2 No parties licensing the Online Platforms to Vatee are liable for the accuracy or completeness of the information or software provided, or for delays, interruptions or omissions, nor any lost profits, indirect, special or consequential damages to the Client. Nor are these parties responsible for the use of the Trading Platforms or related documentation which are not in compliance with the Law.

13.3 Nothing in this Agreement is intended to limit or exclude any liability Vatee may owe the Client under any statutory rights the Client may have.

## **14 Dispute Resolution**

14.1 Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use all their reasonable endeavors to resolve any dispute arising in connection with this Agreement or any transactions there under.

14.2 If the parties fail to resolve a dispute within 5 business days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible

within 10 days of the dispute being referred to them.

14.3 If the Senior Officers (or individual and the Vatee Senior Officer) fail to resolve the dispute within 10 days of the dispute being referred to them, the parties must, at the written request of either party and within 10 days of receipt of the request, refer the dispute to mediation in accordance with, and subject to, the Institute of Arbitrators and Mediators Vanuatu Rules for the Mediation of Commercial Disputes. The costs of the mediator shall be met equally by the parties. If the dispute or difference is not settled within 30 days of the submission to mediation (unless such period is extended by Agreement of the parties), it shall be submitted to arbitration in accordance with, and subject to, the Institute of Arbitrators Vanuatu Rules for the Conduct of Commercial Arbitrations.

## **15 Amending this Agreement**

The terms of this Agreement and any transactions under it, may be amended by Vatee at any time. We will provide Notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of:

- a) ten Days after Vatee has posted Notice of the amendment on the Vatee Website; or
- b) on the date of the Client entering any Contract after the amendment. Any other amendments must be agreed to in writing between Vatee and the Client. If the Client does not consent to the amendment the Client can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by the Client, or rights of Vatee with regard to any open Contracts held by the Client.