PANTHER CAPITALS LTD

CLIENT AGREEMENT

Version: November 2025

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PANTHER CAPITALS LTD

RISK WARNING: Trading in leveraged derivative products — including but not limited to Margin Foreign Exchange (FX), Contracts for Difference (CFDs), and other financial instruments — carries a significant level of risk and may not be suitable for all investors. These products are inherently complex and involve the use of leverage, which allows you to gain exposure to larger positions with a relatively small amount of capital. While leverage can amplify profits, it equally magnifies losses, and small market movements can result in substantial losses that exceed your original investment.

The prices of these instruments can be highly volatile and may move rapidly in unpredictable ways, exposing you to sudden and significant financial losses. In adverse conditions, you may be required to deposit additional funds at short notice to maintain your positions, and failure to do so could result in the forced closure of your trades and further losses.

You should not engage in trading these products unless you fully understand the nature of the instruments and the risks involved, including how leverage works and the potential for margin calls and liquidation. It is essential to evaluate your investment objectives, financial circumstances, level of trading knowledge and experience, and ability to bear losses before making any investment decisions.

You should only trade with money you can afford to lose, and not rely on borrowed funds or capital needed for essential expenses. If you have any doubts about the suitability of such products or require assistance in assessing the associated risks, you are strongly recommended to seek independent professional financial advice before proceeding.

1. THIS AGREEMENT

1.1 INTRODUCTION

a) These Terms, together with your completed and submitted Application Form, constitute the Client Agreement between you and PANTHER CAPITALS LTD ("we", "us", or "the Company"), a company incorporated in Saint Lucia under registration number 2025-00752, with its registered office at Chamber No. 5, 17 Mount du Cap Drive, Cap Estate, Gros Islet, Saint Lucia, [licensed and regulated by [Name of Regulatory Authority] under Licence Number [XXXXXXX], pursuant to [applicable governing securities legislation] — to be confirmed]. This Agreement governs our relationship with you in connection with the provision of our Products.

b) Where the Client consists of two or more legal persons, any reference to a right or obligation of the Client under this Agreement or any transaction contemplated by it shall be construed as conferring that right or imposing that obligation jointly and severally on each of those persons.

c) This Agreement serves as a master agreement, setting out the terms and conditions that apply to all dealings between you and us in relation to the provision of advice and/or the execution of Orders.

d) This Agreement is supplementary to, and does not replace, any other documents that may have been exchanged or executed between the parties. You are advised to read this Agreement carefully, along with any additional documents provided to you that may apply.

e) This Agreement, and your continued use of our Products and Services, is expressly conditional on your compliance with Section 21 (Prohibited Trading Practices and Anti-Abuse Provisions). A breach of that Section is a material breach of this entire Agreement.

Margin Foreign Exchange (FX) and Contracts for Difference (CFDs) transactions entered into under the terms of this Agreement involve a high level of risk and may not be suitable for all investors. A detailed description of the risks associated with these transactions is provided in our Risk Disclosure Notice. You must ensure that you fully understand the nature and extent of these risks before entering into this Agreement or engaging in any transactions with us.

By signing and submitting the Application Form, whether by email or electronically via our website, or by taking any action that indicates your acceptance of these terms and conditions, you hereby confirm and acknowledge that:

a) You have received, read, and understood this Agreement, including the most recent versions of our Legal Documents available on our website; and

b) You agree to be bound by the terms and conditions of this Agreement, under which we will provide you with access to our Products and Services.

1.2 TRADE AT YOUR OWN RISK

Panther Capitals is under no obligation:

a) to satisfy itself as to the suitability of any Position for you;

b) to monitor or advise you on the status of any of your Positions;

c) to prevent you from trading beyond your means or ability, or to protect you; or

d) to close any open Position.

1.3 DEFINITIONS AND INTERPRETATION

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

Accept or Acceptance means, except in the case of a Third-Party Online Platform, if the Client, or an Authorised User, indicates by telephone, email, face-to-face, or through an Online Service that they accept the Trade Contract Terms provided by the Company.

Account Value means the currency value of the Client's Account, calculated by the Company combining: (a) the equivalent balance of your Account in the Company's client money trust account; (b) Realised/Unrealised Losses and Gains; (c) indicative costs to Close (fees, Overnight interest); and (d) the values of Positions not yet booked.

Application Form means the form a client must complete and submit to apply to open an account with the Company.

Authorized User means a person authorized by the Client to access the Company's services and/or enter into Orders on the Client's behalf.

Base Currency means the first currency in a Currency Pair, assigned a value of 1 when calculating exchange rates.

Bought Swap Rate means the interest rate that applies to the Base Currency at the Close of Business on the relevant Trading Day.

CFD means a Contract for Difference.

Client, you or your means the Client named in this Agreement, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents.

Client Agreement means the completed Application Form and these Terms.

Close of Business means 22:00 GMT, unless otherwise specified on the Website.

Closed Out means the termination of all or part of an Order.

Close-Out Date means the date on which all or part of an Order is Closed-Out.

Close-Out Value means the Order Value at the Close-Out Date.

Connected Account(s) means two or more Accounts (whether held by the same or different natural or legal persons) that the Company reasonably determines are linked by common ownership, control, funding source, device, network, or identification data.

Corporate Action means payment of a dividend, scrip dividend or special dividend, a rights issue, open offer or free distribution of shares by way of bonus, capitalization or any other offer or issue to holders of the Underlying Asset, a takeover, reverse takeover, merger, demerger, listing, delisting or suspension from listing, or any analogous event directly affecting holders of the Underlying Asset.

Currency Pair means the Base Currency and the Term Currency for a Margin FX contract.

Cut-Off Time means the time for the destination country of an international payment by which cleared funds need to be received by us for the payment to be made on any Day, as set out on the Website.

Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by the Company for that purpose.

Daily Statement means an Account statement issued by the Company daily, including open Positions, new Positions, opening and closing cash balances, profit/loss on open Positions, liquidation value, Total Margin Requirement, and Margin excess or deficit.

Default Event means any of the events described in Clause 1.3(b) below.

Each of the following constitutes a Default Event:

a) Any acts or omissions on the part of the Client, an Authorized User, or their employee, agent or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools) which, in the Company's sole discretion, are deemed to be:
    i. negligence;
    ii. mistake;
    iii. willful misconduct (including commission churning, sniping, causing or contributing to or benefiting from a Quoting Error, moving the price of an Underlying Asset, scalping, or arbitraging off-market pricing);
    iv. the use, or allowing any other person (whether or not an Authorized Person) to use, any electronic device, software, program, algorithm, artificial intelligence tool or any trading strategy that has the purpose or effect of manipulating or taking unfair advantage of the way in which the Company constructs, provides or conveys its bid or offer prices, or of any latency in price delivery;
    v. operating from, or presenting, the same electronic identification point (i.e., IP address, device ID, or hardware fingerprint) as another client, or otherwise communicating or coordinating with other clients in relation to trading activity;
    vi. use of excessive leverage relative to Account Value or disclosed risk tolerance;
    vii. money laundering or terrorist financing (suspected or actual);
    viii. Suspicious Trading Activity;
    ix. placement of opposing orders across one or more Accounts so as to abuse a guaranteed fill, bonus, rebate, or promotional offer;
    x. the breach of any law; or
    xi. the breach of any provision of this Agreement, including Section 21.
b) the Client or their Guarantor becomes insolvent or bankrupt;
c) the Client is deceased or becomes of unsound mind;
d) the Client fails to provide any Margin or amounts due under this Agreement on time in respect of any Positions, or the Margin held by the Company in respect of any Positions falls below the Margin Requirement;
e) the Client is in breach of any representation, warranty or undertaking made under this Agreement, or any information provided to the Company in connection with this Agreement is or has become untrue or misleading;
f) any fee, charge or other payment due to the Company is not paid in accordance with this Agreement;
g) at any time, or for a period, the Client is not contactable or does not respond to any notice or correspondence from the Company;
h) the Company reasonably considers it necessary for the protection of its rights under this Agreement;

i) the Company is requested to take action by any regulatory body or authority;

j) the Client's Account balance falls below the Minimum Margin Requirement;

k) any Dispute occurs, or litigation is commenced, and the Company reasonably decides that it cannot continue to deal with the Client while the matter is pending;

l) the Client fails to provide, within 10 days of a written request, all information which the Company requested in connection with this Agreement;

m) the Company has reason to believe the Client is unable to manage the risk that arises from their Positions;

n) the Client fails to comply with any limit or restriction imposed on them by the Company in connection with the Account (for example, a restriction on the kind, volume or value of Orders);

o) any change in law or interpretation which makes it unlawful for us to perform any provision of the Agreements;

p) a chargeback, payment reversal, or dispute is raised or occurs on any funding method used by the Client;

q) the Company reasonably suspects that the Client is engaged in, or is facilitating, any Prohibited Trading Practice described in Section 21; or

r) the Client operates, controls, or benefits from a Connected Account not disclosed to the Company.

In the case of a body corporate:

a) the Client goes into liquidation, voluntarily or otherwise, or a liquidator, receiver, or administrator is appointed; or

b) a valid deed of guarantee and indemnity with respect to the obligations under this Agreement has not been provided to the Company.

In the case of a trust, the Client ceases to be the trustee of the trust or the relevant trust is terminated.

Deposit means the amount deposited by the Client with the Company as requested by the Company in relation to all Financial Products, at the time of booking and at any time prior to the Value Date, which is a part-payment toward the agreed Order value and not client monies.

Financial Product means a foreign exchange contract or a transaction in which a Client and the Company enter into an OTC derivatives contract based on the value of an Underlying Asset.

Force Majeure means events or causes including, but not limited to: an act of God, peril of the sea, unavoidable accident of navigation, war (declared or not), sabotage, riot, insurrection, civil commotion, national emergency, martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labor difficulty, expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of law or regulation, or any damage of the Company's hardware or systems, unless occurring as a result of an act, omission, default or negligence of the Client or the Company.

Free Balance means, at any time, the excess (if any) of the balance of the Client's account at that time over the required Deposit.

Futures CFD means a CFD where the value of the contract derives its value from an Underlying Asset or instrument whose price is quoted on a futures market.

Fully Hedged Position means an Open Position that is equal and opposite of another Open Position.

Guarantor means any person(s) identified as such in the Application Form.

Instruction means any instruction or request given by the Client to the Company relating to the execution of a Financial Product.

Insolvency Event means any steps taken for the winding-up, dissolution or administration of the Client; the Client entering any arrangement, compromise or composition with creditors (other than for a solvent reconstruction); or a receiver, administrator or similar officer being appointed over the Client or its assets.

Latency Arbitrage means any strategy that seeks to exploit delays between the Company's quoted prices and prices available from other sources, including through the use of faster data feeds, co-located servers, or predictive algorithms, in order to trade on stale or soon-to-be-superseded prices.

Margin Call means an amount, in addition to the Deposit, as solely determined by the Company.

Margin FX contract means a Margin Foreign Exchange contract.

Mark to Market means the daily revaluation of an OTC derivatives contract entered between the Company and the Client to reflect its current market value rather than its original contract value, determined at the Company's sole discretion.

Merger Event has the meaning given in Clause 7.

Notice means a notice required or permitted to be given under this Agreement.

Off Quotes means the error message in the trading platform indicating that no price is currently available, or that the last prices are no longer considered valid market prices.

Online Services means the services which provide the ability for clients to transact with the Company by way of an online trading platform, including a Third-Party Online Platform.

Open Position means a transaction or contract the Client has entered into with the Company where a further transaction is required to close the position.

Order means a Financial Product entered between the Company and the Client under the applicable Trade Contract Terms.

Order Value means, for any Order, the Order price or rate multiplied by the Order quantity.

OTC means Over the Counter.

Partially Hedged Position means an Open Position that is opposite but not equal to another Open Position.

Previous Order Value means the Order Value at the commencement of the Order (where first determined) or at the most recent Valuation Time (in all other cases).

Quoting Error means a liquidity provider error, software error, typographical error or obvious mistake in a quote or indication, and includes quoting delays.

Reciprocal Obligation means the Company's obligations to the Client in relation to an Order, a Margin Call, or a Deposit.

Reference Interest Rate means the interest rate provided by the Company's liquidity provider plus the Company's transaction fee of up to 3.5% per annum.

Retail Client means a person or entity opting to receive the services provided by the Company as a retail client.

Security Details means the information required by the Company under Clause 3.6.

Sell Swap Rate means the interest rate that applies to the Term Currency at the Close of Business on the relevant Trading Day.

Share CFD means a Financial Product where the Underlying Asset is a security listed on an exchange.

Sophisticated Investor means a person other than a Retail Client.

Spot CFD means a CFD where the value of the contract derives its value from an Underlying Asset or instrument whose price is quoted on a spot market.

Suspicious Trading Activity has the meaning given in Clause 1.3(c) below.

Swap-Free Account or Islamic Account means an account offered by the Company, at its sole discretion, for Clients who cannot receive or pay rollover interest for religious reasons.

Term Currency means the second currency in a Currency Pair.

Terms mean these terms and conditions, together with all schedules, attachments and other documents attached.

Third-Party Online Platform means any online trading platform offered by a Third-Party with whom the Company has an arrangement.

Trade Confirmation Notice means a document confirming the details of the Financial Product entered between the Client and the Company.

Trade Contract Terms means the price, timing and other details at which the relevant Order can be purchased or sold, as provided by the Company.

Trading Day means Monday to Saturday including public holidays for all assets except Cryptocurrency CFDs, for which Trading Day means Monday to Sunday including public holidays.

Underlying Asset means any asset, instrument, index, benchmark, or other reference value determined according to the Company's discretion from time to time.

Value Date means the Day selected by the Client and agreed by the Company for settlement of an Order, or the future value date after execution.

Valuation Time means the Close of Business on each Day, or any other time the Company decides in its absolute discretion.

the Company, we, our or us means Panther Capitals Ltd, its subsidiaries, holding companies, successors and/or assigns, as well as its officers, directors, employees and agents.

Website means the Company's official website at panthercapitals.com.

Wholesale Client means a client who is not Retail or a Sophisticated Investor.

Suspicious Trading Activity means any belief or decision of the Company, reasonably formed and whether or not communicated to the Client, that the Client has, alone or with others, used the Online Service in a way that affects the integrity or effective functioning of the Online Services, the Company's pricing for CFDs and Margin FX, or the market for the Underlying Asset — whether or not such conduct is also illegal or also constitutes market abuse. Such conduct includes but is not limited to:

a) entering into Orders or combinations of Orders such as holding long and short positions in the same or similar Underlying Assets at similar times, irrespective of how the Account(s) have been funded;

b) entering into Orders or combinations of Orders in respect of Underlying Assets where the Client has entered into a transaction in an underlying market for that Underlying Asset;

c) entering into Orders or combinations of Orders with the intention of exploiting wider-than-usual spreads during abnormal periods of thin liquidity by scalping with market/limit orders;

d) entering into Orders or combinations of Orders with the intention of exploiting a price gap using an over-leveraged position prior to market closure or a public announcement;

e) engaging in Latency Arbitrage or any trading activity designed to exploit predictable pricing latency or feed lag;

f) engaging in any trading activity with the intention of abusing the Negative Balance Protection Facility;

g) engaging in any trading behaviour deemed exploitative, dishonest, abusive, collusive, or a good faith violation of normal trading conduct; or

h) any conduct described in Section 21 (Prohibited Trading Practices and Anti-Abuse Provisions).

1.4 CLIENT REPRESENTATIONS AND WARRANTIES

The Client warrants that:

a) in the case of an individual or more than one individual, they are of full age and capacity;

b) in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made;

c) in the case of a trustee of a trust, they are properly appointed as trustee, will be liable both in their personal capacity and as trustee, the trust instrument is valid and complies with all applicable laws, and the trustee has a right of indemnity from the trust assets in respect of this Agreement; and

d) in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.

The Client represents and warrants to the Company that:

a) the Client will place Orders wholly or predominantly for business and investment purposes and not for personal, domestic or household use or consumption;

b) execution and delivery by the Client of this Agreement, and performance of all the Client's obligations contemplated under this Agreement, does not violate any Law applicable to the Client;

c) all information provided by the Client to the Company is true, correct and complete, and the Client will notify the Company promptly of any changes to such information;

d) the Client shall make ongoing disclosure to the Company of any matters that may affect the operation of this Agreement or the ability of the Client to pay Margin Calls or to remain solvent;

e) the Client will not, either acting alone or with others, engage in conduct which results in Suspicious Trading Activity as defined in this Agreement. If the Company has reasonable grounds to suspect Suspicious Trading Activity, the Company reserves the right to temporarily or permanently suspend the Client's trading account, recover any losses incurred in connection with the Suspicious Trading from the Client, and/or void the Client's Orders and cancel any associated profits, with immediate effect;

f) the Client operates, and will continue to operate, only one live trading Account per natural or legal person unless the Company has expressly approved additional Accounts in writing, and that all Accounts held by the Client (and any Connected Accounts) have been disclosed to the Company;

g) the Client will not use any robot, expert advisor, script, bot, or automated system to interact with the Company's Online Services, quote feed, or customer support channels in a manner not expressly permitted by the Company; and

h) the Client is trading for their own account and not, whether directly or indirectly, as a nominee, front, or intermediary for any other person, except where such arrangement has been disclosed to and approved by the Company in accordance with Clause 2.4.

The Client acknowledges that:

a) by applying to open an account, you acknowledge that you have read and understood this Agreement;

b) the Company will enter the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client;

c) the Company provides advisory and execution-only services, and the final investment decision is always the Client's own;

d) if the Company provides advice to the Client, that advice is general only and does not consider the personal objectives, circumstances or needs of the Client; and

e) if the Client is comprised of two or more legal persons, the Company's primary contact for the receipt of Notices is the first person named on the Application Form.

The Client:

a) confirms that they have regular access to the internet;

b) consents to the Company contacting the Client (in the circumstances described in this Agreement) by email at the address provided by the Client;

c) agrees to ensure that the Client's contact details are always up to date; and

d) acknowledges that if this Agreement is provided in a language other than English, it is provided for information purposes only. The governing language of this Agreement is English, and the English version prevails to the extent of any inconsistency.

2. THE ACCOUNT

2.1 OPENING AN ACCOUNT

a) You need to have an active Account prior to transacting with us. No Orders can be placed until an account has been opened and cleared funds received and credited into the Account. References in this Agreement to your Account include reference to additional accounts approved by the Company under Clause 2.1(f).

b) To apply for an Account, you must complete an Application Form. The Company, at its sole discretion, may accept or decline your application and may refuse your application for any reason it considers appropriate, without being obliged to give a reason.

c) Only cleared funds are credited into the Account. This applies to payments made for the purpose of Initial and Variation Margin.

d) Funds deposited with the Company are held in compliance with applicable securities and client-money legislation.

e) If the Company permits the Client to place an Order where no account has been opened, or cleared funds received, this will not limit the Client's liability to the Company under this Agreement.

f) The Client may only hold one live trading Account unless the Company has provided prior written approval for additional Accounts. The Company may, at any time and without giving reasons, decline a request for additional Accounts, or may merge, suspend or close Accounts it reasonably believes are Connected Accounts opened without disclosure.

2.2 ACCOUNT INFORMATION

a) You accept and warrant to us that any information provided to us at any time is true and correct, and that you will immediately inform us of any change to that information.

b) You are required to keep confidential all Security Details relating to the Account, including any username, account number, user ID and password. Once you have established these Security Details, the Company has no obligation to verify the authority of anyone using this information to operate your account. If you are aware or suspect that these items are no longer confidential, you should contact us immediately.

2.3 AFFILIATES AND INTRODUCING BROKERS

a) If you are referred to us by an Affiliate or Introducing Broker, you must not assume these parties have access to your Account, act on your behalf, or view your trading history unless they are an Authorized Person.

2.4 AUTHORISED USERS AND AUTHORISATION LIMITS

a) The Company may accept your authorization of another person (Authorized User) to give instructions and place Orders on the Client's behalf. The Authorized Person can be an Affiliate, Introducing Broker or Trading Agent. The Client must notify the Company in a written Notice in the form of authorization under a power of attorney.

b) Upon the Company receiving such Notice, the change in Authorized User is effective immediately. However, the Notice shall not affect any Orders already executed.

c) Any appointment of an Authorized User shall remain in full force and effect unless and until a notice of cancellation of appointment has been delivered to the Company.

d) The Client may inform the Company of an authorization limit applicable to some or all Orders, either in general or for particular Authorized Users. Any authorization limit may be withdrawn by the Client at any time by giving Notice to the Company.

e) All Instructions given and Orders accepted by an Authorized User within their authorization limits will be deemed to be Instructions and Orders authorized by the Client and shall be binding upon the Client.

f) Until the Client has provided a Notice to the Company to the contrary, the Company may continue to assume that all existing Authorized Users have authority to execute legally binding Orders with the Company within their authorization limits.

g) The Client hereby indemnifies and agrees to hold the Company harmless in respect of any loss incurred by an Authorized User entering Orders within their authorization limits.

2.5 DEPOSITS

a) The Company will provide you with access to an online service where you can track the orders you have entered, the payments you have paid or are required to pay to us, and the payments we have paid or are required to pay to you.

Payments to the Account may be made using any of the following payment methods:

a) by online bank transfer;

b) by same day bank transfer; or

c) by international telegraphic transfer.

d) The Company reserves the right to remove or restrict the payment methods that you use to deposit and withdraw money from your Account, and to require deposits and withdrawals to use the same payment method and be made from and to an account held in the Client's own name.

e) The Client must have sufficient cleared funds deposited in an account before the Company creates any Order. The Company will indicate to the Client, where applicable, the sum required as the Deposit for each Order.

f) The Company may impose other fees and charges for using the services, by providing Notice to the Client. If the Client does not consent to the charges, the Client can terminate the Agreement immediately and the charges will not apply to Orders placed prior to the Notice.

g) The Company is not responsible for any fees or charges imposed by Third-Party banks or other counterparties, which are incurred by the Client in connection with the use of the services.

h) All payments under this Agreement must be made in United States dollars or any other currency that the Company may agree to.

i) If the Company becomes aware or has reason to believe that the money you've deposited has come from someone other than you, the Company reserves the right to decline your deposit, return the money to the source of origination, void any transactions, and terminate this Agreement.

j) If the Company is not satisfied that a payment method is in your name, the Company reserves the right to ask you for documents to prove this before deciding whether to credit your Account.

k) The Client must not use, or attempt to use, any credit card, debit card, e-wallet or bank account that does not belong to the Client, or use any third-party payment processor with the intent to obscure the true source of funds. Any such attempt constitutes a Default Event and may be reported to the relevant payment provider and/or law enforcement authorities.

2.6 WITHDRAWALS

a) If your Account shows Free Balance, you can ask the Company to pay some or all of that Free Balance to you.

The Company may choose to withhold some or all of any withdrawal that you request, at its own discretion, if:

a) the Company requires you to maintain a certain amount of money in your Account to meet margin obligations/requirements;

b) the Company is entitled to withhold the amount under applicable law; or

c) an investigation into Suspicious Trading Activity, a Default Event, or a suspected Prohibited Trading Practice under Section 21 is ongoing in relation to the Account.

d) The Company will inform you as soon as reasonably possible if it decides to withhold any part of your Free Balance.

e) The Company has the right to refuse to act on Instructions to send funds to a bank account or any other account if it has reason to believe this destination account is held in a different name than the trading account name.

f) The Company will use all reasonable endeavours to make payments to the Client in accordance with the timing specified in the Client's Instructions. However, the Company shall not be liable for any direct, indirect or consequential loss incurred as a result of a delay in funds reaching the Client's nominated account.

g) The Company will not be liable if a payee/beneficiary bank fails to process a payment correctly.

h) The Company is only required to make an international payment on a particular Day if cleared funds have been received prior to the Cut-Off Time for that Day. Payments relating to funds received after the Cut-Off Time will be made on the next Day.

i) Withdrawal requests may only be made to a payment method previously used to fund the Account, up to the amount deposited via that method, with any remaining balance paid to a bank account held in the Client's own name. This restriction exists to prevent money-laundering and third-party fraud and is not intended to and does not delay a Client's legitimate access to their own Free Balance.

The Client agrees all funds in and out of the Account are subject to the Company's deposits and withdrawals policy on our website.

2.7 SEGREGATED CLIENT MONEY

a) All money deposited by the Client with the Company, received by the Company or its agent on behalf of the Client, or that is client profit on the Close Out of a Financial Product, shall be deposited into one or more accounts nominated by the Company and will be paid into a client segregated bank account when required by Law.

b) While Client funds are segregated from the Company's operating funds and assets, all Client funds may be commingled in the same account held by an authorized and licensed third-party financial institution pursuant to applicable laws.

c) The Company shall be entitled to retain any interest earned on such segregated money held or invested by the Company.

d) The Company may use the funds in the client segregated account in accordance with applicable Laws, and to manage its dealings with counterparties with respect to Wholesale Clients (other than Sophisticated

Investors), including margining, guaranteeing, securing, transferring, adjusting or settling such dealings, but only at the time such obligation has been incurred.

e) The Client acknowledges that the balance of the Client's account may not be protected if there is a default in dealings with counterparties or in the overall segregated account balance, and that such segregation does not fully protect the Client's money from the risk of loss.

f) When the Company accepts money from a Client in connection with an Order, a Margin Call or a Deposit, the Client immediately receives Reciprocal Obligations from the Company under the Trade Contract Terms. The payment is not "client money", but rather has purchased that Reciprocal Obligation from the Company.

3. TRADING

3.1 INSTRUCTIONS AND CREATION OF ORDERS

a) Rate indications from the Company are available by telephone, email, face-to-face or through the Online Services. Such indications are not binding, and the rates will be as agreed when the Company exercises its right to create an Order.

b) The Client, or an Authorized User, may issue trading instructions to the Company by using the Company's Trading Platform via a desktop computer or a mobile device.

c) The Company, at its discretion, may accept orders or instructions from the Client through other means, such as by email or telephone.

d) If the Client or an Authorized User executes an Order on the Trading Platform, they are deemed to be making an offer to trade at the quoted price. The Trade Contract Terms and quoted price will not be binding until the Order has been accepted and confirmed by the Company, subject to its discretionary rights.

e) If the Company exercises this right, an Order is formed between the Client and the Company, and the parties become bound by the relevant Trade Contract Terms and this Agreement.

f) The Company reserves the right to decline to enter into any Order proposed by the Client or an Authorized User, without being obliged to give a reason, but shall promptly notify the Client that no Order has been created.

g) An Order may be a Day Order (cancelled at 22:00 GMT) or a Good 'Til Cancelled (GTC) Order (remains open until cancelled by the Client or accepted and executed by the Company).

h) Orders may be placed as market Orders (to buy or sell as soon as possible at the price obtainable in the market) or as limit and stop Orders (to trade when the market reaches a predefined level), or a combination of these.

i) Limit Orders to buy and stop Orders to sell must be placed below the current market price; limit Orders to sell and stop Orders to buy must be placed above the current market price. Limit and stop Orders are not guaranteed executable at the specific level or amount.

j) Where the Client is using a Third-Party Online Platform and selects a feature that facilitates trades automatically, acceptance of the Order occurs automatically for each Order placed, subject to the terms of the Third-Party's agreement with the Client and the Company's discretionary right to create an Order.

k) The Client shall indemnify the Company for any error made by the Client or an Authorized User in providing Instructions to the Company.

3.2 CANCELLATION OR ALTERATION OF AN ORDER

a) If the Client wishes to change any amounts or dates under an Order, the Company may in its discretion provide the Client with revised Trade Contract Terms reasonable given market conditions. The Client may accept the new terms (forming a new Order) or remain bound by the original.

b) If the Client informs the Company that they wish to cancel an Order, or this Agreement allows the Company to treat the Client as having terminated the Order or Agreement, the Company may terminate the Order alone, the Order and the Agreement, or insist on performance of the Order, at its complete discretion.

c) If the Client cancels or fails to perform an Order, the Client is liable for any loss or damage suffered by the Company in closing out Orders which the Client has cancelled or failed to perform.

d) The Client may forfeit part or all of any Deposit in the event of cancellation. Where the Company has suffered loss, it reserves the right to set off against the Client's Deposit or other funds any charges, fees or losses sustained in closing out the Order.

3.3 CURRENCY CONVERSIONS

a) Money can be paid under the Agreements in the following currencies: Australian Dollars (AUD), United States Dollars (USD), British Pound Sterling (GBP), Euro (EUR), Canadian Dollars (CAD), Japanese Yen (JPY), New Zealand Dollars (NZD), Singapore Dollars (SGD), Hong Kong Dollars (HKD), and UAE Dirhams (AED).

b) Realized profits and losses will be converted into the currency specified for the trade and converted into the Base Currency of the Account at the current spot rate immediately on Closing-Out a Position.

c) If the Client makes a payment in a different currency than the Base Currency of the Account, the payment will be converted at the spot rate given by the Company's financial institutions.

d) All payments made by the Client to the Company and by the Company to the Client will be converted into the Base Currency of your Account unless otherwise agreed.

e) The Company does not charge fees on currency conversions.

3.4 TRADING CONFIRMATIONS AND STATEMENTS

a) Each time the Client places an Order, a confirmation of the executed trade will appear on the Trading Platform.

b) The Client consents to receive Trade Confirmations by electronic means, including through any Online Service.

c) The Company will make Daily and Monthly Statements available via the Trading Platform or online service.

d) Following end-of-day settlement, provided the Client has transacted or has an open Position, a Daily Statement will be produced, emailed to the Client, and made available on the Trading Platform.

e) Following month-end, an electronic monthly trading statement will be produced, emailed and made available on the Trading Platform, covering all account movements and transactions for the month.

f) The Client is responsible for promptly checking all Confirmations and Statements, and must immediately notify the Company of any error. The Company is entitled to assume Confirmations and Statements are correct unless notified of an error within 48 hours of the Confirmation or Statement becoming available.

3.5 TELEPHONE AND EMAIL TRANSACTIONS

a) An Authorized User may request the Company to accept Instructions and enter Orders by telephone. The Company has sole discretion to accept Instructions and enter Orders by telephone.

b) The Company may check the authority of the caller by requesting the caller's name and confirming it against notified Authorized Users. Upon such confirmation, the Company may assume the caller has full authority as previously notified.

c) The Client acknowledges and agrees, and will ensure each Authorized User acknowledges and agrees, that the Company may record each telephone Instruction and any other conversation (including internet chats). The recording remains the property of the Company and may be used to resolve disputes and for training and monitoring purposes.

d) An Authorized User may request the Company to accept Instructions and enter Orders by email. The Client acknowledges and agrees that, upon acceptance by the Company, the Client shall be bound by those Instructions.

3.6 ONLINE SERVICES

a) If the Client or an Authorized User uses any Online Service, they will be able to place Orders, enquire as to pricing, receive market data, monitor obligations, receive Confirmations and balances, and use such other facilities as the Company makes available.

b) The Client must provide the Company on request with a list of Authorized User(s) and is responsible for informing the Company of any changes.

c) An Online Service may be a proprietary service provided by the Company or a service provided by a third party pursuant to an arrangement with the Company.

d) The Client is responsible for complying with the operational aspects of any Online Services provided.

e) The Company may at any time, without notice, suspend, withdraw or deny access to Online Services for any reason including security, quality of service, failure to pay any amount due, or breach of this Agreement.

f) Clients can contact the Company in writing to terminate their access to Online Services.

The Company can delay, decline or reverse any Order if it reasonably:

a) suspects that the transaction might be unlawful or associated with financial crime;

b) suspects that the Client has engaged in Suspicious Trading Activity or a Prohibited Trading Practice under Section 21;

c) believes that carrying out the transaction might breach the Company's compliance obligations; or

d) believes that the Client is in breach of this Agreement.

Under such circumstances, the Company will not be liable for delaying or refusing to carry out an Instruction.

a) The Company will not be responsible for confirming the receipt of instructions or verifying the authenticity of the Client's or Authorized User's instructions.

The Client must take all reasonable precautions to ensure that:

a) Security Details are kept confidential;

b) each Authorized User to whom Security Details are provided will keep them secure and confidential; and

c) no unauthorized person can use the Security Details.

The Client must inform the Company immediately should they suspect or discover that Security Details are lost, stolen, known to another person, or have been used or an attempt made to use them without authorization.

The Client must not:

a) permit, consent to, or allow any person (other than an Authorized User) to use the Security Details or access the Online Service;

b) provide, disclose or make available the Security Details to any person (other than an Authorized User);

c) misuse any of the Online Services by knowingly introducing viruses, trojans, worms, logic bombs or other malicious or technologically harmful material;

d) attempt to gain unauthorized access to any Online Service or any connected server, computer or database; or

e) attack any Online Service via a denial-of-service attack or distributed denial-of-service attack.

The Client acknowledges and agrees that:

a) access to Online Services can only be granted using the Security Details;

b) the Client is responsible for the consequences of any unauthorized disclosure or use of Security Details, and for actions or omissions by an Authorized User;

c) the Company is entitled to rely on Instructions given using the Security Details and is not liable for any loss caused by acting on such Instructions;

d) there may be delays in processing, execution, amendment or cancellation of Orders entered through Online Services, and the Company shall not be held liable for loss arising from such delays;

e) the Company is not responsible for the processing, execution or cancellation of Orders submitted through Online Services, regardless of who enters them or whether there is an error in Order entry;

f) Online Services are provided on an "as is" basis and the Company makes no representations or warranties except as required by law;

g) the speed of information provided is subject to factors including internet connection speed, user settings, and volume of concurrent users;

h) there are significant risks in trading through Online Services because they are serviced by computer and telecommunications systems, even where generally accepted industry standards are followed; and

i) the Client will be liable for all Orders and Instructions made using Online Services, including instances of misuse, fraud or abuse by the Client or their Authorized Users, or where Security Details have been disclosed to a Third Party.

j) The Company may change the minimum specification required to access Online Services and may make operational changes at any time, notifying Clients via the client area, trading platform, or email.

k) The Client is responsible for ensuring they have alternative arrangements for the execution of Orders if any Online Service ceases to be available.

l) Clients are solely responsible for obtaining, maintaining and ensuring the compatibility of their electronic devices, software and related equipment. The Company shall not be liable for loss or damage arising from use of the Online Services except where directly and solely caused by the Company's negligence or deliberate misconduct.

m) Clients must ensure their electronic devices and systems are free from viruses, malware and other harmful code. The Company does not guarantee that access to the Online Services will be uninterrupted, continuous or error-free.

n) A Client who breaches this provision may be committing a criminal offence. The Company reserves the right to report any such breach to the appropriate law enforcement authorities and to cooperate fully, including by disclosing the Client's identity. In such cases, the Client's right to access and use the Online Services shall terminate immediately and without notice.

3.7 HEDGED POSITIONS

a) The Company may, at its sole discretion, permit you to enter into Hedged Positions on certain Financial Products. Hedged Positions may be Fully Hedged or Partially Hedged, depending on the extent of the offset.

b) The Company reserves the right to reduce the margin or deposit requirement to zero for Fully Hedged Positions and to adjust the margin requirement for Partially Hedged Positions, at its discretion, without waiving its right to demand additional margin at any time.

c) If the Deposit Requirement for a Hedged Position has been reduced and you subsequently close any one side of that Hedged Position, the full margin requirement for the remaining Open Position will be immediately applied. If your account does not maintain sufficient Deposit, the remaining Position may be automatically closed.

The Company reserves the right to close all or part of any Hedged Position at any time and without prior notice at the Close-Out Value if, in its reasonable opinion:

a) the Hedged Position is being abused or used in a manner inconsistent with normal trading practices;

b) the activity constitutes or is linked to Suspicious Trading Activity or a Prohibited Trading Practice; or

c) the Hedged Position is not in the ordinary course of trading.

The Company further reserves the right to review and investigate any Client account where suspicious activity is detected or suspected. Based on the outcome, the Company may notify the Client that their account is under investigation, terminate the Account with or without prior notice, reverse profits derived from suspicious activity, and/or terminate, suspend or restrict access to any associated trading accounts, and may report such activity to relevant regulatory or law enforcement authorities.

3.8 DELAYS AND QUOTING ERRORS

a) While the Company will make every reasonable effort to process the Client's Order promptly, in the absence of gross negligence or wilful misconduct, the Company cannot be held liable for delays, damages, failures or errors in the completion of the Order, including Off Quotes situations.

In the event of a quoting or Off Quote error, the Company:

a) is not liable for any damages, claims, losses, liabilities or costs arising from the quoting error;

b) reserves the right, at its sole discretion, to restrict or suspend the trading activities of the involved Client until further notice; and

c) reserves the right, at its sole discretion, to make the necessary adjustments to rectify the quoting error.

Any dispute arising out of or in connection with a quoting error shall be resolved based on the fair market value of the relevant instrument at the time the error occurred, as determined by the Company acting reasonably and in good faith.

a) If the Company has reason to believe that you have entered into a trade at a price that does not reflect a fair market price, or was acquired or sold at an abnormally low level of risk due to an undetected programming error, bug or glitch, or issues such as pricing latency, data feed errors, stray quotes, or incorrect pricing parameters, the Company has the right to cancel or reverse the transaction or change its contractual terms.

b) You have a duty to report to the Company any problems, errors, or suspected system inadequacies you may experience on the trading platform or website, and you will not abuse or arbitrage such problems or errors for profit. Trading identified by the Company as intentionally exploiting a known platform defect, latency window, or pricing anomaly will be treated as a Prohibited Trading Practice under Section 21, and any resulting profit may be reversed.

c) For some trades, there may be no functioning or open market or exchange for the reference product at the time of your order. In such cases, the Company endeavours to determine a fair underlying price based on relevant factors.

d) If the Company is unable to perform its obligations due to circumstances beyond its reasonable control, including a Force Majeure Event, it will notify the Client as soon as reasonably practicable and use reasonable efforts to facilitate the return of any funds paid in relation to unfulfilled obligations.

e) The Company may give Notice to the Client at any time if it forms the view that market conditions for the relevant currency are seriously disturbed, including where deposits are not available in the ordinary course of business or exchange controls make performance impractical. When such Notice is given, the Company's obligations will be suspended while the parties negotiate alternative arrangements.

3.9 TRADING HOURS

a) Trading hours for Margin FX Contracts and CFDs vary and depend on the relevant Underlying Instrument's hours of operation, as published on our website.

b) The Company is under no obligation to quote prices or accept Orders on a public holiday in any jurisdiction which, in its reasonable opinion, affects the relevant value of the Underlying Asset. Notice of such holidays will be given via the Online Service.

4. MARGIN

4.1 INITIAL MARGIN

a) Before placing a trade that creates an open Position, the Client is required to pay into the Account the Initial Margin for that Position as calculated by the Company.

4.2 MARGIN OBLIGATIONS

a) The Client must pay to the Company such amounts of Margin as it may require under this Agreement.

b) A Margin Deposit is credited by the Company at the time cleared funds have been received into the Client Account (or such earlier time as allowed by the Company); a Margin requirement is not satisfied unless and until payment is received in cleared funds.

c) The Company will not be liable for any losses, including losses arising from real or Open Positions, if a Margin Deposit or payment is not received in cleared funds.

d) The Client must maintain at least the amount of Margin required by the Company whether or not the Company gives notice, and whether or not the Client has actual notice of the required amount. The required amount can change continuously, including over weekends or non-trading days.

e) It is the Client's sole responsibility to always monitor, through the Trading Platform, the Margin deposited and any Minimum Margin requirement, having regard to open Positions, volatility, exchange rate risk, and the time it will take to remit sufficient cleared funds.

f) The Client must ensure that, for as long as they have an Open Position, their account is sufficiently funded to cover the required Margin. If not, the Client's Open Position may be Closed Out by the Company without prior notice.

g) The Company may, in its absolute discretion, provide the Client with further time to meet Margin Requirements, effective only once confirmed in writing.

h) If the Company asks the Client to transfer money to meet a Margin requirement, the Client must act immediately. Failure to do so will be considered a Default Event, and the Company may cancel Orders or Close-Out one or more Positions at its sole discretion without liability, regardless of whether the Client subsequently transfers additional money.

4.3 MARGIN CLOSE-OUT

The Company's Margin practice is an automated process where the Trading Platform displays a visual warning on your Account online at different Margin levels. If the funds in your Account only cover 80% of the margin requirements, a Margin Call alert will be triggered and you will receive a visual warning automatically. If the funds available only cover 50% of the margin requirements for your open Margin FX or CFD positions, your worst-performing positions (i.e. the position with the largest margin requirement) will be automatically closed out.

4.4 CHANGING MARGIN PERCENTAGE

a) The Company may vary the Margin Percentage in respect of any Position at any time by giving notice in accordance with Clause 16.

b) Any variation of the Margin Percentage and/or increase in Margin or Minimum Margin requirement will be due and payable immediately on the Company's demand.

4.5 MARK TO MARKET PAYMENTS

a) The Company calculates the Order Value as at each Valuation Time.

If at a Valuation Time the Order Value is greater than the Previous Order Value, the Short Party (or seller) must pay the Long Party (or buyer) the excess. If the Order Value is less than the Previous Order Value, the Long Party (or buyer) must pay the Short Party (or seller) the excess.

On the Close-Out Date, if the Close-Out Value is greater than the Previous Order Value, the Long Party must pay the Short Party the excess; if less, the Short Party must pay the Long Party the excess.

a) All Mark to Market Payments the Company owes to the Client are credited to your account, and all payments you owe to the Company are debited from your account, on the Same Day as the relevant Valuation Time or Close-Out Date.

4.6 FORCED LIQUIDATION

The Client is required to maintain a sufficient level of Margin. The Company reserves its rights to close out all Open Positions if, at any time, the Deposit held is approaching or is no longer sufficient to cover the negative mark-to-market value of any Open Positions, or the Company determines that the value of the Client's Open Positions represents a substantial net unrealized loss such that continued trading is likely to materially prejudice the Client's Account Value.

a) The Company shall have the right, at its sole discretion, to determine the Mark to Market value from time to time.

b) In addition to other remedies available, if the Client fails to pay any amount when due, or if a Default Event occurs, the Company has the right to terminate (by buying or selling) any or all of the Client's Open Positions.

5. CHARGES AND CREDITS TO THE ACCOUNT

5.1 INTEREST CHARGES ON OPEN MARGIN FX POSITIONS

Where an Order for a Margin FX contract is held overnight, the Order is subject to a Swap Charge or Swap Credit determined by the Company as follows:

a) if the Client is the Long Party and the Bought Swap Rate is higher than the Sell Swap Rate, the Company must pay the Client interest at the rate that is the Bought Swap Rate minus the Sell Swap Rate;

b) if the Client is the Long Party and the Bought Swap Rate is less than the Sell Swap Rate, the Client must pay the Company interest at that rate;

c) if the Client is the Short Party and the Sell Swap Rate is higher than the Bought Swap Rate, the Company must pay the Client interest at that rate; and

d) if the Client is the Short Party and the Sell Swap Rate is lower than the Bought Swap Rate, the Client must pay the Company interest at that rate.

e) The Company may, on its website, designate a Margin FX contract as swap-free for the first seven days it is held overnight, provided the Client does not engage in Suspicious Trading Activity with respect to the Order. If it remains open beyond seven days, it may be subject to a Swap Charge or Swap Credit from day eight onwards. The Company reserves the right to apply Swap Charges retrospectively if it reasonably believes Suspicious Trading Activity has occurred.

f) Where an Order for a Margin FX contract is held at the Close of Trade on a Wednesday, the Swap Charge or Swap Credit is adjusted to reflect interest rate changes until the following Monday.

g) Where an Order for a Margin FX contract is held overnight, the Client agrees to pay the Company a transaction fee of up to 10% of the value of the Swap Charge or Swap Credit.

h) Swap Charges, Swap Credits, and the Company's transaction fee are calculated and applied to your account at the beginning of the next Trading Day.

i) No Swap Charge, Swap Credit or transaction fee is payable where an Order for a Margin FX contract is opened and closed on the same Trading Day.

5.2 INTEREST CHARGES ON OPEN SPOT CFD POSITIONS

a) Where an Order for a Spot CFD is held overnight, it is subject to a Swap Charge or Swap Credit determined by multiplying the value of the contract at the end of the Trading Day by the Reference Interest Rate, adjusted for any dividend.

b) The Company may designate a Spot CFD as swap-free for the first seven days it is held overnight, subject to the same conditions as Clause 5.1(b).

c) Where an Order for a Spot CFD (except Cryptocurrency CFD) is held at the Close of Trade on a Friday, the Swap Charge or Swap Credit is adjusted to reflect the cost of holding the position until the following Monday.

d) Swap Charges or Swap Credits in relation to Spot CFDs are calculated and applied to your account at the beginning of the next Trading Day.

e) No Swap Charge or Swap Credit is payable where an Order for a Spot CFD is opened and closed on the same Trading Day.

5.3 ROLLOVER CHARGES & CREDITS FOR OPEN FUTURES CFD POSITIONS

a) Where an Order for a Futures CFD is held overnight, it is not subject to a Swap Charge or Swap Credit.

b) Where an Order for a Futures CFD is held at the Close of Trade on the Close-Out Date, it is automatically rolled over — the contract is closed and a new Order created on the next Trading Day at the new contract price — provided the Company has given reasonable notice of the Close-Out Date.

c) An adjustment will be applied to the Client's account to reflect the difference between the old and new contract prices, less an administration fee of 2.5 basis points payable to the Company.

d) Cash adjustments will be applied on the first Trading Day of the new contract.

5.4 COMMISSIONS, FEES AND EXPENSES

In addition to any other fees or charges set out in these Terms, the Client agrees to pay:

a) an amount equal to any other fee charged or levied on the Company, or other expense incurred by the Company, arising from any action taken pursuant to this Agreement; and

b) all relevant taxes and expenses incurred by the Client in connection with this Agreement.

c) The Client confirms and acknowledges that the Company is permitted to deduct, without further reference to the Client, charges relating to any services provided, including administration charges, charges relating to the use of Online Services, and transaction fees charged to the Company by others in respect of the Client's transactions.

d) The Company may in its absolute discretion waive or reduce fees or transaction charges, for individual clients or classes of clients, for any length of time, with or without conditions, without notice.

e) The Client acknowledges that, on entering an Order with the Company, the Client must pay all transaction charges, fees, settlements, interest and other amounts due under this Agreement on demand, in cleared funds or as otherwise required.

f) The Client agrees that the Company may at any time share transaction fees and charges with any other persons without being required to disclose the sharing of such fees to the Client unless required by Law.

5.5 SWAP-FREE OR ISLAMIC ACCOUNT

a) Clients who hold a Swap-Free Account will be charged an administrative fee instead of being credited or debited with a Swap Charge when holding a position overnight. The Company reserves the right to change the administration charges from time to time. Apart from this difference, Swap-Free Accounts have the same trading conditions and terms as the Company's regular Client accounts.

b) If a Client holds an existing regular account and wishes to convert it to a Swap-Free Account, the Client must make a request in writing to our support team. Conversion can only take place once all positions on the regular account are closed and the account is reconciled.

c) Swap-Free Accounts are to be used in good faith, and the Client may not use a Swap-Free Account to make profits from not paying swaps, nor request payment of any Swap Credit amounts lost as a result of the conversion.

The Company reserves the right to revoke or cancel a Swap-Free Account without having to provide any reason. If the Company detects that a Swap-Free Account is being abused — including through fraud, manipulation, cash-back arbitrage, carry trades, or other deceitful or fraudulent activity — the Company reserves the right to take immediate action in the form of:

a) with immediate effect, revoking all live trading accounts under suspicion of exploitation;

b) correction and recovery of accrued swaps and related interest expenses and/or costs pertaining to all of the Client's Swap-Free Accounts for the relevant period;

c) with immediate effect, termination of the Agreement; and/or

d) with immediate effect, nullifying all trades carried out on the Client's trading accounts and cancelling any profits earned or losses incurred on such accounts.

6. GUARANTEE

A Client's obligations under the Agreement must be guaranteed:

a) where the Client (including a trustee) is a company, by each director of the Company; and

b) in any other circumstance, where the Company determines, in its absolute discretion, that such guarantee is required.

c) The Guarantor acknowledges that the Company is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity.

d) The Guarantor unconditionally and irrevocably guarantees to the Company compliance with their obligations in connection with the Agreement, including each obligation to pay money.

e) If the Client does not comply with those obligations on time and in accordance with the Agreement, the Guarantor agrees to comply with those obligations on demand from the Company, whether or not demand has been made on the Client.

The Guarantor indemnifies the Company against any liability or loss arising from, and any costs it incurs, if: the Client does not or is unable to comply with an obligation; an obligation of the Client is found unenforceable; an obligation of the Guarantor is found unenforceable; or a representation or warranty by the Client is found to have been incorrect or misleading.

a) The Guarantor agrees to pay amounts due under this Section on demand from the Company.

b) The Company need not incur expense or make payment before enforcing this right of indemnity.

c) This guarantee is a continuing obligation despite any intervening payment, settlement or other thing, and extends to all of the Client's obligations in connection with the Agreement. The Guarantor waives any right to first require the Company to commence proceedings against the Client before claiming from the Guarantor.

d) The Guarantor acknowledges having been given a copy of the Agreement, had full opportunity to consider its provisions, and is responsible for making itself aware of the Client's financial position.

e) The Guarantor agrees to make payments under this guarantee in full without set-off or counterclaim, and without withholding or deduction unless prohibited by law, in the currency in which the payment is due (or otherwise in United States dollars).

f) If the Guarantor makes a payment subject to withholding or deduction, the Guarantor agrees to pay the Company such additional amount as ensures the Company receives the full amount it would have received had no withholding been made.

The rights given to the Company under this guarantee, and the Guarantor's liabilities under it, are not affected by any act or omission of the Company or any other person, including variations to the Agreement, releases or concessions given to the Client, the death or insolvency of any person, or delay by the Company.

Without the Company's consent, the Guarantor may not reduce its liability by claiming a set-off or counterclaim available to the Client, claim the benefit of another guarantee or indemnity, or claim an amount from the Client or another guarantor under a right of indemnity.

7. CORPORATE ACTIONS

a) If a Corporate Action occurs, the Company will reasonably determine what adjustment, if any, should be made to an Order to account for the dilutive or concentrative effect of the event, to preserve the economic equivalent of the Order prior to the event, or to reflect its effect on the Order. Such adjustments will be effective as of a date reasonably determined by the Company.

The Company will make dividend adjustments as follows:

a) if a Client is the Long Party for a Share CFD which goes ex-dividend, the Company will credit the Client's account with a cash adjustment reflecting the gross dividend on the relevant number of Share CFDs on the ex-dividend date;

b) if a Client is the Short Party for a Share CFD which goes ex-dividend, the Company will debit the declared cash dividend from the Client's account, calculated on the same basis.

c) If an Underlying Asset to which an Open Position relates is subject to a Merger Event, the Company reserves the right to close any or all affected Open Positions at any time during the Merger Event, having provided reasonable notice of a deadline for the Client to close their own Position.

d) The Company reserves the right to adjust the opening price of any Financial Product subject to a Merger Event to reflect any cash portion of the offer, amend the size to reflect any corresponding adjustment to the Underlying Asset, and/or close and reopen the affected Position to reflect the new Underlying Asset.

e) If the Company determines that no adjustment can be made which would produce a commercially reasonable result, the Company may close your Open Position at the Close-Out Value on a date reasonably determined by it.

f) Where the Client is the Long Party for a Share CFD in relation to a US stock or security, and the Share CFD goes ex-dividend, the Company is required by US tax legislation to withhold 30% of the cash adjustment to reflect the impact of the declared dividend. The Company will remit the amount withheld to its liquidity provider, who will account for the withheld amounts to the proper US authorities.

8. TRADING SUSPENSION AND DISRUPTION

a) If trading in any Underlying Asset on any exchange is suspended or halted, or restricted such that the Company is unable to determine the price of the Underlying Asset, the Company will take the price of the Underlying Asset as being the last traded price before the suspension or halt.

The Company may suspend trading or reverse any trade in any circumstances where it decides, at its sole discretion, that prices may not be accurate or cannot otherwise be determined, including but not limited to:

a) when political, economic, military, or monetary events, extreme market volatility or illiquidity, or other circumstances beyond the Company's control make continued operation unreasonably harmful to its interests;

b) if the Company determines that a contract price cannot be calculated;

c) if there is a failure in communication systems used to determine the price or value of contracts;

d) if the price or value of any contract cannot be promptly or accurately established; or

e) if there is a malfunction or error in trading software or any related IT systems.

f) If the suspension or halt continues for 5 Business Days, the Company, at its discretion, may Close-Out part or all of your Positions, determining the Close-Out date and value in good faith.

g) The Company reserves the right at all times during any market limitation, suspension or disruption to adjust the price of any affected Underlying Asset.

9. AMENDMENT, ASSIGNMENT AND TERMINATION

9.1 AMENDMENT

The terms of this Agreement and any transactions under it may be amended by the Company at any time. The Company 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 (10) Days after the Company has issued a notification to the Client; or

b) the date of the Client entering any Order after the amendment.

c) Any other amendments must be agreed to in writing between the Company and the Client.

d) At no time shall either party enter commitments for or in the name of the other party or use their intellectual property for any purpose. Except as specifically provided for in this Agreement, neither party will use the other's name or intellectual property without prior written approval, or represent itself as being affiliated with or authorized to act for the other party.

9.2 ASSIGNMENT

a) Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of the Company. The Company may, however, transfer any rights or obligations it may have to another party without the Client's consent, including in connection with a sale or transfer of all or part of the Company's business.

9.3 TERMINATION

a) This Agreement may be terminated immediately by the Client or the Company by Notice to the other in writing. However, termination shall not affect any Order or other transaction previously entered and shall not relieve either party of outstanding obligations.

If the Company is made aware of or has reason to believe any of the following:

a) that the Client has provided false or misleading information;

b) that the Client has participated, assisted, or is assisting in money laundering or terrorist financing;

c) that the Client is being officially investigated by law enforcement and/or regulatory agencies;

d) that the Client has engaged in Suspicious Trading Activity or a Prohibited Trading Practice under Section 21;

e) that abnormal trading conditions exist;

f) that the Company is unable to make prices in the relevant Order due to unavailability of relevant market information for reasons beyond its control;

g) that the Client may be in possession of "inside information" within the meaning of applicable laws;

h) a Default Event has occurred; or

i) an Insolvency Event has occurred in respect of the Client,

then the Company, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by it, including any obligations arising out of any Order already placed.

a) Within two (2) days of termination of this Agreement, the Client will return or destroy all materials received from the Company as per the Company's written instructions. Each party's duties of payment, delivery, and destruction of materials shall survive termination of this Agreement.

10. SET-OFF AGAINST MONIES OWED

In addition to other rights available to the Company, the Client authorizes the Company to:

a) appropriate, transfer, credit, apply or pay monies that may be received or held by the Company on the Client's behalf in payment of any amounts which may be outstanding by the Client to the Company or to an agent of the Company in a transaction effected on the Client's behalf; and

b) set-off against any amounts due to it by the Client, any amounts received by the Company from or on behalf of the Client, including but not limited to monies received as Deposits or Margin Calls. The Company may determine the application of any amounts to be set-off at its own discretion.

c) Payments by the Client to the Company in accordance with this Agreement must be made without any set-off, counterclaim or condition and without any deduction or withholding for any tax or other reason unless required by applicable law.

d) Should the Client be required to make any deduction in respect of tax from any payment, or if the Company is required to pay any tax in respect of any payment made at the Client's request, the Client agrees to keep the Company indemnified against that tax and to pay any additional amounts required to ensure the Company receives the full net amount it would have received had no deduction, withholding or payment of tax been made.

e) Deposits or Margin Calls deposited by the Client will not fall due for repayment until the Client's obligations under this Agreement and any other account between the Company and the Client are satisfied in full.

f) If the Agreement is terminated, the Client and the Company agree that claims against each other are finally discharged by means of close-out netting. The Company will determine the Close-Out Values for each affected Order in its sole discretion, and the final amount payable will be the difference between the payment obligations of the parties.

11. NEGATIVE BALANCE PROTECTION

The trading systems of Panther Capitals are designed with safeguards to protect clients from encountering negative balances when trading under normal market conditions.

All clients are provided with margin monitoring functionality. This functionality monitors the level of collateral should it drop below 100% of the required margin. If it drops below 100%, margin call mode will be triggered and maintained until the level of 50%. Should the margin level equal to, or drop below, 50%, the Company will initiate the closing of current open positions, starting from the most unprofitable, considering trading hours of instruments traded by the Client. Positions will be closed automatically at the current market price.

Clients can set personal limits for risk management purposes. Should a client incur a negative balance due to a "market gap", the client should inform the Company's support team. The Company will evaluate the inquiry and, at its discretion, may credit the Client's account with the amount of the negative balance where the debit occurred during normal trading activity. This policy is available to Private Clients only.

Clients are expected to always maintain the appropriate levels of margin in the trading account as the recommended method of risk management.

NOTE: The provisions of this policy shall not apply to:

a) a Force Majeure Event, understood as an act of God, war, terrorism, malicious damage, civil commotion, industrial action, any exceptional market events, or acts and regulations of any governmental or supranational bodies or authorities which, in the Company's opinion, prevent an orderly market in relation to the Client's orders;

b) abnormal market conditions or exceptional market movements/volatility;

c) circumstances where the Company determines, in its sole and absolute discretion, that the negative balance is unrelated to the client's trading activity (for example, where the debit relates to any fee or charges of the Company);

d) negative balances connected to or resulting from, directly or indirectly, a breach of any provision of the Client Agreement or the market rules by the client, including but not limited to breach of the laws of the client's country of origin, country of residence, or any other applicable country; or

e) any negative balance arising from, or connected to, a Prohibited Trading Practice described in Section 21, in respect of which the Company reserves the right to pursue full recovery from the Client notwithstanding this policy.

Negative balance accounts — the Company is entitled to combine the balances of any other accounts you hold with us, including any Joint Accounts, to effect any set-off of amounts owing between you and the Company, pursuant to our terms and conditions or otherwise, in each case in order to reduce or remove the relevant negative balance before effecting the negative balance protection provisions set out in this Section.

12. LIABILITY AND INDEMNITY

a) The Client shall indemnify and hold the Company harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including reasonable legal fees and litigation expenses, arising out of or relating to the Client's negligence or wilful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement or if a Default Event occurs.

b) The Client also agrees to promptly pay the Company for all damages, costs and expenses, including reasonable legal fees, incurred by the Company in the enforcement of any of the provisions of this Agreement.

c) The Company is not responsible for any delays, charges or loss incurred due to errors in payment or as a result of a delay in funds reaching the Client's nominated account. The Client agrees to indemnify the Company and be liable for any losses or charges incurred arising from such error on the Client's behalf.

d) The Company will not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred by the Client as a result of any acts or omissions by a Third Party.

e) The Company is not responsible for any losses, damages, or claims resulting from system failures, including but not limited to hardware/software malfunctions, internet disruptions, data delays, cyberattacks, viruses, unauthorized access, or any other technical issues beyond its reasonable control.

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

In calculating or mitigating its loss due to a Default Event, the Company is entitled to:

a) crystalise, unwind, reverse, void, repair or close any Open Positions by closing any open Contracts;

b) nominate the date on which the open Order is valued;

c) nominate the methodology used to calculate the open Orders' value; and/or

d) take any other action that the Company determines to be reasonably necessary to protect its legitimate interests.

e) The Client's obligations under this Section shall survive the termination of this Agreement.

13. INFORMATION AND CONFIDENTIALITY

a) The Client acknowledges and agrees that the Company is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's identity and credit standing. The Company may keep records of the contents and results of such searches in accordance with all applicable Laws.

b) The Company reserves the right to collect such information as is necessary from the Client to meet its obligations under applicable Anti-Money Laundering and Counter-Terrorism Financing Laws, and may pass on information collected as required by such regulations without being obliged to inform the Client it has done so.

c) Personal information collected by the Company is treated as confidential and protected in accordance with applicable data protection legislation. The Company will only collect personal information necessary to perform the services contemplated by this Agreement.

d) The Company will treat the Client's personal information in accordance with its privacy policy, which the Client may obtain on the Website.

e) The Company will use reasonable precautions to maintain the confidentiality of information it receives from the Client and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the Company's services. The Client acknowledges that, because such information may be provided through the internet, the Company cannot assure that it will continue to be confidential.

f) The Client accepts the risk of a Third Party receiving confidential information concerning the Client and specifically releases and indemnifies the Company from any claim arising out of a Third Party intercepting, accessing, monitoring or receiving any communication intended for the Company or the Client.

g) The Client acknowledges and agrees that the Company may disclose the Client's name and other personal and financial information, and any relevant details of an Authorized User, to its employees, representatives, officers, agents, introducing brokers and affiliates, as well as to a governmental entity, self-regulatory authority, internet service provider, or any other Third-Party agent or service provider for any purpose related to offering, providing, administering or maintaining the Company's services, or to comply with applicable Laws.

h) Due to the inherent risks in transferring currency between parties in different countries, the Company takes measures to ensure it is not participating in or assisting money laundering or terrorist financing. Law enforcement agencies and regulatory authorities may periodically inspect and require copies of Client information and business records.

i) The Client should be fully aware that, in appropriate cases, all communications and information concerning the Client held by the Company may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. The Client agrees to comply with all applicable anti-money laundering and counter-terrorism financing laws, including the requirement to obtain satisfactory evidence of the identity of any principal the Client may represent in any transaction entered into with the Company.

14. ELECTRONIC VERIFICATION TERMS AND CONDITIONS

a) The Company is required by anti-money laundering and counter-terrorism financing regulations to verify a Client's identity before it can provide the Client with its services. Electronic verification allows the Company to verify a Client's identity by using electronic tools and external data sources.

b) In order to verify a Client's identity electronically, the Company will request a Client's details (such as name, address, date of birth) and details of their identification documents.

By agreeing to these terms and conditions, a Client agrees that:

a) the Company may use and disclose personal information for the purposes of electronic verification as described above; and

b) it is an offence under anti-money laundering and counter-terrorism financing laws for a Client to provide false and misleading information about their identity.

15. DISPUTE RESOLUTION

a) Please refer to the Company's complaints procedure, available on the Website, for further information on how we handle complaints under the Agreements. You acknowledge that our internal and external dispute resolution procedures do not prevent us from commencing proceedings in any other relevant jurisdiction for the enforcement of any complaint determination.

b) Any dispute concerning a specific trade, Order, or Account entry shall first be raised with the Company's support team in writing, together with supporting evidence, within the timeframes set out in Clause 3.4 for reviewing Confirmations and Statements. Disputes raised outside these timeframes may be declined at the Company's discretion, save where required otherwise by applicable law.

16. NOTICES AND COMMUNICATIONS

a) The Company may, to the extent of your authorization, send a communication under the Agreements to you or your Authorized Person.

Unless the Agreements expressly say otherwise, all notices, certificates, consents, approvals, waivers and other communications in connection with the Agreements:

a) must be sent by email or other means that we specify from time to time;

b) must be signed or issued by the sender (if an individual) or an Authorized Officer of the sender; and

c) will be taken to be received upon sending, unless the sender receives an automated message informing them that the email has not been delivered.

d) Communications take effect from the time they're received unless a later time is specified in them.

17. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of Saint Lucia, as amended from time to time. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of Saint Lucia.

18. SEVERANCE

a) A provision of the Agreement that is void, illegal or unenforceable is ineffective only to the extent of the provision's illegality or unenforceability, but the remaining provisions are not affected.

b) Any present or future legislation which operates to vary the Client's obligations in connection with this Agreement, with the result that the Company's rights, powers or remedies are adversely affected (including by way of delay or postponement), is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

19. FURTHER ACTS

a) This Agreement may consist of several copies, each signed by one or more parties. If so, the signed copies are treated as making up one document.

The Client agrees to do anything the Company reasonably requests (such as obtaining consents, signing and producing documents, and arranging documents to be completed and signed):

a) to bind the Client and any other person intended to be bound under this Agreement; and

b) to show whether the Client is complying with this Agreement.

20. AUTOMATED AND ALGORITHMIC TRADING

a) The Company may, at its sole discretion, permit the use of Expert Advisors (EAs), automated trading systems, or algorithmic strategies ('Automated Systems') on the Trading Platform.

b) The Client is solely responsible for the design, configuration, testing, and consequences of any Automated System they deploy, including any losses arising from a malfunction, coding error, connectivity failure, or unintended behaviour of that Automated System.

c) The Company may, without prior notice, disable, restrict, or remove the ability to run Automated Systems on an Account where it reasonably believes the Automated System is being used to engage in a Prohibited Trading Practice, to place an abnormal load on the Company's infrastructure, or to interact with the Company's quote feed in a manner inconsistent with normal retail trading activity.

d) The Client must not use an Automated System to interact with, probe, or reverse-engineer the Company's pricing engine, execution logic, or risk management systems.

e) Nothing in this Section obliges the Company to permit Automated Systems generally, or to any specific Client, and the Company may withdraw permission at any time in its sole discretion.

21. PROHIBITED TRADING PRACTICES AND ANTI-ABUSE PROVISIONS

This Section 21 sets out additional terms and conditions designed to protect Panther Capitals, its systems, its liquidity providers, and its other clients from abusive, exploitative, fraudulent, or bad-faith conduct. These provisions are in addition to, and do not limit, any other right or remedy available to the Company under this Agreement, including in relation to Default Events and Suspicious Trading Activity.

21.1 GENERAL PROHIBITION

a) The Client must not, whether acting alone, in concert with any other person, or through the use of any automated, algorithmic, or artificial-intelligence-driven system, engage in any Prohibited Trading Practice, as defined and described in this Section.

b) The Company's determination that a Prohibited Trading Practice has occurred shall be made reasonably and in good faith, having regard to objective factors such as trading patterns, timing, correlation across Accounts, and market conditions, and shall be final for the purposes of the actions the Company may take under this Agreement, without prejudice to the Client's right to dispute that determination through the Company's complaints procedure or applicable law.

21.2 SPECIFIC PROHIBITED PRACTICES

Without limiting the generality of Clause 21.1, the following are Prohibited Trading Practices:

a) Latency Arbitrage: exploiting delays between the Company's price feed and other reference sources, including through the use of low-latency infrastructure, co-location, or predictive software designed to detect stale prices;

b) Bonus, Rebate, and Promotion Abuse: opening, closing, hedging, or coordinating positions across one or more Accounts (including Connected Accounts) primarily or partly for the purpose of generating, extracting, or artificially inflating a bonus, cashback, rebate, spread-rebate, copy-trading commission, introducing-broker commission, or other promotional benefit, without a genuine independent trading rationale;

c) Multiple Account / Connected Account Abuse: opening or operating more than one Account, or causing or permitting a Connected Account to be opened or operated, without prior disclosure to and written approval from the Company, particularly where the purpose or effect is to circumvent trading limits, promotional caps, negative balance protection limits, or risk controls applicable on a per-Client basis;

d) Internal Hedging / Wash Trading Abuse: entering into opposite or offsetting positions across two or more Accounts (whether or not held by the same legal person) with the intent of extracting risk-free profit from spreads, rebates, or price discrepancies rather than taking a genuine directional market view;

e) Guaranteed-Fill Exploitation: placing opposing or layered orders with the purpose of exploiting a guaranteed order-execution feature, price-improvement mechanism, or slippage-protection feature offered by the Company;

f) Quote and System Error Exploitation: knowingly placing, or attempting to place, trades that take advantage of an identified or identifiable Quoting Error, Off Quote, platform bug, feed error, or other technical malfunction, including trades placed shortly before or immediately following such an event where the pattern of trading is inconsistent with the Client's ordinary trading behaviour;

g) Coordinated / Collusive Trading: coordinating trading activity, whether directly or through shared tips, signals, or automated systems, with one or more other Clients with the purpose or effect of manipulating the Company's pricing, gaming a promotional structure, or circumventing risk controls;

h) Manipulative Order Practices: engaging in spoofing, layering, quote stuffing, momentum ignition, or any other order-entry pattern intended to create a false or misleading impression of market interest or to induce other participants (including the Company's own pricing systems) to react to orders that are not intended to be executed;

i) Toxic Flow Patterns: engaging in a pattern of trading characterised predominantly by very short holding periods immediately preceding scheduled news events, liquidity gaps, or price discontinuities, structured with the primary purpose of exploiting the Company's quoting or execution latency rather than expressing a market view;

j) Payment and Identity Abuse: using payment methods, identity documents, or verification credentials that do not belong to the Client, or misrepresenting the source of funds, source of wealth, or beneficial ownership of an Account;

k) Reverse Engineering and System Interference: probing, load-testing, scraping, reverse-engineering, or otherwise interfering with the Company's Trading Platform, pricing engine, risk engine, or Online Services, whether manually or through automated means; and

l) Chargeback and Payment Reversal Abuse: initiating, or causing to be initiated, a chargeback, reversal, or dispute with a bank, card issuer, or payment provider in respect of funds that were validly deposited and for which services were validly rendered, without first raising the matter with the Company's support team.

21.3 MONITORING AND DETECTION

a) The Client acknowledges and agrees that the Company monitors trading activity, order flow, account behaviour, device and network data, and payment activity across its client base, using automated systems and manual review, for the purposes of detecting Prohibited Trading Practices, Suspicious Trading Activity, and Default Events.

b) The Client consents to the Company using such monitoring data, together with data obtained from liquidity providers, payment providers, and other third parties, in making any determination under this Section.

c) The Company is under no obligation to disclose the specific detection methodology, thresholds, or monitoring tools it uses, and disclosure of such information is not required in order for the Company to rely on a determination made under this Section.

21.4 CONSEQUENCES OF A PROHIBITED TRADING PRACTICE

Where the Company reasonably determines that the Client has engaged in, attempted to engage in, or facilitated a Prohibited Trading Practice, the Company may, at its sole discretion and without prior notice, take any one or more of the following actions, in addition to any other right or remedy available under this Agreement:

a) decline to execute, or cancel, any pending Order;

b) void any Order, and reverse any profit (realised or unrealised) resulting, directly or indirectly, from the Prohibited Trading Practice, including profit generated on Connected Accounts;

c) adjust the Order Value, Close-Out Value, or Account Value to the amount that, in the Company's reasonable opinion, reflects the fair value that would have applied absent the Prohibited Trading Practice;

d) recover from the Client any bonus, rebate, commission, or promotional benefit obtained as a result of the Prohibited Trading Practice, and debit the Client's Account accordingly;

e) suspend, restrict, or close any or all of the Client's Open Positions;

f) suspend or permanently close the Client's Account(s), including any Connected Accounts, with or without notice;

g) withhold pending withdrawals pending the completion of an investigation, in accordance with Clause 2.6;

h) terminate this Agreement with immediate effect in accordance with Clause 9.3;

i) report the conduct to relevant regulatory authorities, law enforcement agencies, payment providers, or industry information-sharing bodies, and disclose the Client's identity and account information for that purpose; and

j) pursue recovery of any resulting loss to the Company through civil proceedings, including recovery of legal costs in accordance with Section 12.

k) The Company will act reasonably and proportionately in exercising the rights in this Clause 21.4, having regard to the nature, scale, and intent (where ascertainable) of the conduct in question.

21.5 RIGHT TO CHALLENGE A DETERMINATION

a) Where the Company takes action under this Section, it will, where reasonably practicable and not prohibited by law or a competent authority, provide the Client with a general explanation of the basis for its determination.

b) The Client may challenge a determination made under this Section through the Company's complaints procedure referred to in Section 15, or through the dispute resolution and governing law provisions of this Agreement. Nothing in this Section is intended to remove any statutory right the Client may have to challenge the Company's determination before a competent court, regulator, or ombudsman.

21.6 NO WAIVER

a) A failure or delay by the Company in detecting, investigating, or acting upon a Prohibited Trading Practice on any occasion shall not constitute a waiver of the Company's rights under this Section in respect of that or any other occasion.

b) The Company's rights under this Section 21 are cumulative and are in addition to, and not in substitution for, any other rights and remedies available to it under this Agreement or at law.

22. ACKNOWLEDGEMENT AND ACCEPTANCE

By submitting the Application Form, or by taking any action indicating acceptance of these terms (including funding an Account or placing an Order), the Client confirms that they have read, understood, and agree to be bound by this Client Agreement in its entirety, including Section 21 (Prohibited Trading Practices and Anti-Abuse Provisions).

Client Name: ______________________________

Signature: ______________________________

Date: ______________________________

For and on behalf of PANTHER CAPITALS LTD

Authorized Signatory: ______________________________

Date: ______________________________