

WEBX Solution (SV)Ltd

PHYSICAL STOCKS TERMS AND CONDITIONS

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1. Introduction

WEBX Solution (SV)Ltd (hereinafter the ‘**Company**’), is incorporated under the laws of Saint

Vincent and the Grenadines with Registration 25420/BC/2019 having its registered office at Suite 305, Griffith Corporate Centre, P.O. Box 1510, Beachmont, Kingstown, Saint Vincent and the Grenadines. The Company is authorised as an International Business Company under the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and Grenadines, 2009 (herein the “**Law**”).

These Physical Stocks Terms and Conditions apply and shall be accepted by all Clients of the Company who are eligible and choose to trade Physical Stocks with the Company.

2. Definitions and Interpretations

Terms stated below shall have the following meaning and may be used in the singular or plural as appropriate.

“**Account**” means a personalised account of the Client with the Company. For more information, please check the Company’s Account Opening Agreement available at the Company’s Website.

“**CFD**” is a Contract for Difference and more specifically an agreement between two parties to exchange the difference between the opening price and closing price of a contract.

“**Client**” means a natural or legal person, accepted by the Company as its Client to whom the Services of the Company will be provided.

“**Custodian**” or “**Financial Intermediary**” means Triton Capital Markets Limited, a private limited company registered in the Republic of Malta under Registration number C48817, and holder of a Category 3 investments services licence issued by the Malta Financial Services Authority (“**MFSA**”), having its registered office at Valletta Waterfront K2, Forni Complex, First Floor, Floriana, FRN1913, Malta.

“**Execution Venue**” means the “**Custodian**” or “**Financial Intermediary**” which will be the Execution Venue of Physical Stocks trading.

“Fractional Physical Stock” means a portion of a Physical Stock that is less than one full Stock.

“Market Rules” means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it.

“Order Execution Policy” means the Company’s prevailing policy available at the Company’s Website regarding best execution when executing Clients’ Orders.

“Order” means a trading transaction placed on the Company’s trading platforms by a Client.

“Physical Stocks” means shares of companies traded in regulated exchanges which are offered by the Company to its Clients for trading purposes via the Company’s Platform in accordance with these Terms.

“Services” means the services to be provided by the Company to its Clients, as specified in the Company’s Account Opening Agreement and these Terms. Services are inclusive of any dealing, order routing, advisory or other services which the Company provides from time to time to its Clients by remote access via the Internet and which are subject to these Terms.

“Terms” mean the terms and conditions of this Agreement governing all the actions that relate to the execution of Clients’ Orders with respect Physical Stocks.

“Trading Account” means for the purposes of these Terms, an account opened by the Client under the Company for trading Physical Stocks only. The Trading Account is distinct from the Account of the Client held with the Company.

“Website” means www.webxtrader.com or any other website that may be the Company’s website from time to time.

- If there is any conflict between these Terms and relevant Market Rules, the Market Rules shall prevail.
- Any reference in these Terms to a person shall include bodies’ corporate, unincorporated associations, partnerships, and individuals.

- Any reference in these Terms to any enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such enactment (or under such a modification or re-enactment).
- Any headings and notes used in these Terms are intended exclusively for convenience and shall not affect the content and interpretation of these Terms.

3. Physical Stocks Trading

- Clients can trade Physical Stocks with the Company via the Metatrader 5 trading platform (hereinafter the “**Platform**”). It should be noted that Physical Stocks are non-leveraged products that clients can only buy (i.e. no short selling Orders available). Specifically, Clients can place only the following Orders with respect to Physical Stocks Trading:
 - a) Buy Market Order;
 - b) Buy Stop Order with expiration Good Till Cancel (GTC).

It should be noted that when a Buy Stop Order is triggered, the Financial Intermediary shall proceed and execute it as a Market Order.

- Physical Stocks are available to be traded on USD based Trading Accounts only.
- Physical Stocks are available to be traded by individual Accounts only. No joint or corporate Accounts can trade Physical Stocks with the Company.
- The Company offers its Clients direct market access for trading Physical Stocks. This service is offered through a Financial Intermediary.
- Clients acknowledge that the Company acts as an agent and not a principal when providing its Clients with Physical Stocks trading services. The Financial Intermediary will be the Execution Venue of Physical Stocks trading.
- By accepting these Terms, the Client understands and acknowledges that when trading in non-complex products, for instance, Physical Stocks, the Company is not obliged to assess the appropriateness of the product or service that is provided to its Clients and in such case, Clients will not benefit from the protection of any applicable rules on assessing appropriateness.

- Physical Stocks are held in custody. Please find additional information in Section 12 below.
- The Company may be required to give Clients' details, including, but not limited to, Clients' email address and details of Clients' shareholding to the company registrars. By trading Physical Stocks with the Company, Clients give their express consent for the Company to provide their identifying information to any requesting service provider of the Company and/or any authorised party. It should be noted that the Company shall ensure that such service provider and/or authorised party has the authority to request and be provided with such Clients' details.
- Clients acknowledge and accept that the following Physical Stock Orders shall not be executed:
 - a) Physical Stocks buy Orders carried out using leverage;
 - b) All short Orders;
 - c) All Limit Orders;
 - d) All Orders made by Clients from certain countries (as a result of any liquidity restriction or regulatory restriction or any other reason as shall be determined by the Company at its sole and absolute discretion), as shall be amended from time to time at the Company's sole and absolute discretion;
 - e) All Orders in Physical Stocks which are listed and traded on certain exchanges, as determined by the Company at its sole and absolute discretion;
 - f) All Orders in specific Physical Stocks, as determined by the Company at its sole and absolute discretion;
 - g) Other Orders which are unable to be executed as Physical Stock Orders according to the Company's sole and absolute discretion.

■ In the instances mentioned in clause 3.9 above, Clients' Orders may be executed as CFD Orders rather than Physical Stock Orders.

4. Limitations to Physical Stocks Trading

■ The Company may provide factual market information and information in relation to any Physical Stocks at the Clients' request. However, the Company is not obliged to disclose

such information to Clients and, if the Company supplies this information, it shall not be considered as constituting investment advice.

- The Company shall not be liable to Clients for any act or omission of any third party including but not limited to information provided by such third party, except where the Company has acted negligently, fraudulently or in wilful default in relation to the appointment of the third party.
- The Platform is not an exchange or a market. This means that Clients can only enter into trades and investments with the Company on the Platform, and not third parties. Therefore, Company's Services are limited to Clients trading Physical Stocks only on the Platform. Clients will not be able to transfer the Physical Stocks out of the Platform, including for the purposes of selling them to another platform or person.
- The Company does not permit "US Persons" (as defined by the Internal Revenue Service "IRS") to invest in Physical Stocks in the Platform. If the Company allows a Client to trade Physical Stocks and then identifies such Client as a US Person, the Company reserves the right to close any open positions the Client might hold, and then block or close the Client's Account. The Company might also be required to deduct US withholding tax on income and gross proceeds from the Client's investments in listed US physical stocks on the Platform.
- In the case a Client is not a US Person, the Company will ask the Client to sign a W-8BEN form (*W-8BEN-E for legal persons*), before the Company accepts an order from the Client to invest in Physical Stocks listed in the US. If the Client has not previously provided to the Company with a valid W-8BEN form, and the Client already holds US Physical Stocks, the Company will ask the Client to complete a W-8BEN form. In the Case a Client does not return a duly signed and completed W-8BEN form before the date the Company may specify, the Company reserves the right to sell the Client's US Physical Stocks. It should be noted that Clients have an ongoing obligation to inform the Company if they are no longer eligible for W-8BEN status.
- The Company will apply a flat 30% withholding tax, where applicable. For more information regarding taxation, please see Section 16 below.

5. The key risks of Physical Stocks trading

- All financial products carry risk, and even trading non-complex products, such as Physical Stocks, will have a degree of uncertainty. The Physical Stocks markets can be volatile, which means the prices of the Physical Stocks can change rapidly, and therefore are unpredictable, which means that Physical Stocks trading is not suitable for everyone.
- Company's Clients shall ensure that they fully understand the risks involved before using the Company's Services and if required take appropriate investment, financial, legal, tax and other necessary professional, independent advice. Clients shall refer to the Company's General Risk Disclosure, Terms of Business and its other legal documentation found in its Website, for more information on the key risks of using the Company's Services. Clients by accepting these Terms acknowledge that they have read the legal documentation of the Company and fully understand the risks before accepting these Terms.

6. Placing an Order

- The Client acknowledges that if he/she places an Order (whether during normal market hours or when the market is closed), Clients' Orders shall be executed as soon as reasonably practicable, but sometimes there will be a delay between when the Company receives a Client's order and when that Order is executed. Where a delay occurs, there may be a difference between the market price of the Physical Stocks that a Client was quoted and the market price on the exchange, which may or may not be to a Client's benefit. The exchange is not required to accept a Client's order, and is not required to execute Clients' orders at the price that a Client was quoted. For the avoidance of any doubt, Clients' Orders shall be executed whilst the relevant exchange is open (**e.g.** New York Stock Exchange (NYSE) from 16:30 p.m. to 23:00 p.m. server time).
- Each Order that Clients make is binding on them even where they have exceeded any limit on the Platform, and Clients must pay any sums due on any transaction immediately once the transaction has been entered into.
- Clients are responsible for monitoring their Orders until they are confirmed or cancelled, as the Company may not provide to them with explicit written confirmation. Clients should

contact the Company immediately if they are unsure about the status of an Order.

7. Best Execution

- The Company has the duty to and shall exercise due skill, care and diligence in the selection of the financial intermediary considering the Clients' best interest. Clients acknowledge that it is the responsibility of the Financial Intermediary to select the marketplace that ensures the best possible execution for the Clients.
- Clients understand that the Company's Financial Intermediary will execute Clients' Orders as an agent, unless otherwise confirmed.
- The Financial Intermediary has the right to decline any Client's Order or terminate these Terms or the Client's use of the facilities and services with respect Physical Stocks at any time at its own discretion.
- Clients accept that it may not be possible to cancel or modify an Order. Any attempt to cancel or modify an Order is simply a request to the Company to do so. The Company is not liable to Clients if it is unable to cancel or modify an Order. The Company understands and accepts that, if an Order cannot be cancelled or modified, he/she is bound by any execution of the original Order.
- The Client understands and acknowledge that electronic and computer-based facilities and systems such as the mechanism used for the submission of Orders in Physical Stocks are inherently vulnerable to disruption, delay or failure and such facilities and systems may be unavailable to Clients as a result of foreseeable and unforeseeable events. Therefore, it is understood that the Company is not responsible for any liability under these circumstances.
- All Orders are subject to rules and policies of relevant markets and clearinghouses, and the applicable laws and regulations. Therefore, it is understood that the Financial Intermediary and the Company are not to be held liable for any action or decision of any exchange, market, dealer, clearinghouse or regulator.
- Clients acknowledge and accept that there is no guarantee that their orders will be executed at the best posted price for any of the following reasons:

- a) Neither the Financial Intermediary nor its affiliates may have access to every market at which a particular product may be traded;
- b) Other Orders may be traded ahead of a Client's Order and exhaust available volume at the posted price;
- c) Exchanges or market makers may fail to honour their posted prices;
- d) Exchanges may re-route Clients' Orders out of automated execution systems for manual handling; or
- e) Exchange rules or decisions or systems delays, or failures may prevent/cause a delay in the execution of Clients' Orders, or may cause Clients' Orders not to be executed at the best posted price.

8. Conflicts of Interest

■ Clients shall refer to the Company's Conflicts of Interests Policy for information on how the Company manages conflicts of interest that may apply to its Services.

9. Fractional Physical Stocks

■ In case a Client places an Order for a Physical Stock (which Order is denominated in a certain monetary amount), and that monetary amount is not enough to buy one or more Physical Stocks, the Client may only have enough money to acquire a fraction of the Physical Stock. In order to give effect to the Client's Order, the Company will enter into a Fractional Physical Stock transaction with the Client in terms of which the underlying reference instrument will be a percentage of the Physical Stock specified in the Client's Order.

■ The Company rounds all fractional holdings to a maximum of eight decimal places. For all notional based Orders, Clients' transactions will never exceed the Order amount. Rounding may also affect Clients' ability to be credited for cash dividends, stock dividends and stock splits. For instance, if a Client owns 0.00000001 of a single Stock that pays a one cent dividend per-single Stock, the Company will not credit the Client's cash balance a fraction of a cent. In carrying out rounding, the Company will use reasonable endeavours

to get as close as possible to Clients' Orders, however, the Company shall not be liable for any loss or damage suffered or incurred by Clients arising out of or in connection with such rounding, save to the extent directly attributable to Company's negligence, fraud, wilful default, breach of contract or breach of any applicable law and regulation.

■ Clients' Orders shall be executed in the relevant exchange through the Financial Intermediary. Execution will be based on a price no worse than the prevailing Bid/Ask on the reference exchange as of the time of the Clients' Orders. Any Order greater than one single Stock that includes a Fractional Stock component will be executed in a mixed capacity. Orders placed outside of regular trading hours will be executed once the market opens at prevailing market prices.

■ In case of fractional entitlements, Clients will have the sole beneficial interest to the entitlement. Any dividend payable to Clients will be on a pro-rata basis to reflect the fractional entitlement. No voting rights and/or action in relation to such fractional entitlement will be exercised. The Company does not restrict in any way any rights Clients would otherwise have over such Physical Stocks and funds in their account with the Company, including fractional Physical Stockholding.

■ Fractional Physical Stocks are not transferable. In case a Client's account is terminated, the Fractional Physical stocks held in his account will need to be liquidated. Fractional Physical Stocks may or may not be able to be put into certificate form and mailed. Liquidation of Fractional Physical Stocks may result in additional charges..

10. Fees and Costs

■ Clients shall refer to the Company's Website, these Terms and legal documentation for information on the fees and costs which apply to all Orders placed on the Platform.

■ There is a cost for each Order the Company executes on Clients' behalf, which is called the "spread". The spread is the difference between the sell and the buy price. The Company will determine the total amount of the spread that applies each time a Client places an Order. The Company cannot provide Clients with an exact amount because the spread may change between the time Clients place an Order, and the time that that Order is executed.

- The spreads which the Company charges can be variable due to market conditions. For instance, there may be circumstances when market conditions cause spreads to widen beyond the typical spreads shown on the Company's Website and Platform.
- The Company may charge Clients for the provision of Market Data to them which relates to Physical Stocks and their corresponding exchange.
- Additional charges may also be incurred by Clients in the case of delayed or failed settlement of a transaction. Any such amounts will be the Clients' responsibility and, where appropriate, will be deducted from the Clients' Account or Trading Account(s) and Client Wallet.
- Clients acknowledge and accept that the following fees will be deducted from their Trading Account(s):
 - a) Inactivity Fee: 10 USD (ten US Dollars) per month following 90 (ninety) days of no trading activity in the Clients' Trading Account(s).
 - b) Data Fee: 5 USD (five US Dollars) per month following 30 (thirty) days of no trading activity in the Clients' Trading Account(s).

It should be noted that for the purposes of this clause, no trading activity means that there are no opened positions (rolled over) and no positions have been opened in the abovementioned specific timeframes.

- In addition, the Company reserves the right to charge a Client's Trading Account(s) the total of 10 (ten) cents per single Stock for any excess above 1,000 (one thousand) Physical Stocks Orders traded per each month.

11. Settlement

- Physical Stock investments will settle in accordance with local markets. This is generally on a T+2 basis.
- If a Client invests in a Physical Stock, the consideration for the transaction and all applicable fees, charges and taxes for that transaction will be deducted from the Client's Account or Trading Account(s) at the time of execution of the transaction. The Physical

Stock will be available for sale on the Client's account prior to settlement of the transaction and the Client's account will reflect this. Should the transaction fail to settle, the Company may reverse the transaction, return any fees, charges and taxes for that transaction and amend the Client's account to reflect the same.

■ In the event of the Company's insolvency, Clients may not have title to the Physical Stocks that they have bought on the Platform, where settlement has not occurred. This is the case even if the Physical Stocks which Clients have bought are shown as available in the Clients' account. In these circumstances, Clients will be entitled to the amount that they paid for the Physical Stocks, which will form part of the Clients' money.

■ The Company is not liable for any losses, costs or expenses that Clients may suffer as a result of any delay or change in market conditions either before a transaction is executed or before is settled.

12. Custody

■ Clients instruct the Custodian to hold any Physical Stock on their behalf until the Clients provides instruction to sell. The Custodian will hold the Physical Stocks on the Clients' behalf in accordance with the applicable regulations on client asset segregation.

■ The Custodian may, subject to any applicable regulations, appoint any other person as a sub-custodian or otherwise to hold the Physical Stocks, including documents of title or certificates evidencing title to such Physical Stocks. The Custodian shall exercise reasonable skill, care and diligence in the selection, appointment and periodic review of sub-custodians but neither the Company nor the Custodian shall be held liable for the sub-custodians' acts, omissions, insolvency or dissolution. Any discrepancy in terms of client assets and any resulting shortfall will be dealt with in accordance with any applicable regulations. Detailed records of all Physical Stocks held by the Custodian will be kept at all times to show that Physical Stocks are held on the Clients' behalf for the Clients' benefit and do not belong neither to the Company nor the Custodian nor any sub-custodian. However, the Client acknowledges that the Custodian and any of its sub-custodians may hold the Physical Stocks in an account which also holds Physical Stocks of other Clients

("Omnibus Account"). Accordingly, such Physical Stocks will be registered in the name of the Custodian and the Company or the Custodian will maintain a ledger showing the Clients' beneficial interest therein. In case of a shortfall of Physical Stocks in an Omnibus Account, the Client shall be entitled to be compensated for the market value of the affected Physical Stocks, where market conditions render it impracticable to obtain similar Physical Stocks in the market.

- Physical Stocks which are held on the Client's behalf outside the European Economic Area ("EEA"), they may be subject to different settlement, legal and regulatory requirements and different practices for the identification of Physical Stocks as apply in the EEA, in which case, Clients' rights to such Physical Stocks may differ depending on the jurisdiction in which they are held.
- Clients authorise the Custodian and any sub-custodian to hold or transfer Physical Stocks (or entitlements to them) to a securities depository, clearing or settlement system. Physical Stocks that cannot be settled through a central securities depository system may be held overseas by a third party (including custodian, sub-custodian, registrar, bank, intermediate broker, or settlement agent) in the name of the Custodian or a third-party nominee. Details of the name that a Physical Stock is registered in are available to Clients on request.
- Clients shall remain the beneficial owners of the Physical Stocks that the Custodian holds on their behalf, and Clients agree that they will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the Physical Stocks bought via the Platform.
- Clients will not be entitled to any interest in respect of Physical Stocks held by the Custodian and any interest will be retained by the Custodian.
- In the event that the Company will not receive instructions from any Client in relation to any Physical Stocks held by the Custodian on the Client's behalf (e.g. to purchase, to sell) for a period of at least twelve years (notwithstanding any receipts of dividends or interest or similar items and irrespective of any movement of the Clients' accounts) and the Company is unable to trace the Client despite having taken reasonable steps to do so, the Client agrees that the Company and Custodian may cease to treat these Physical Stocks as

Client's Physical Stocks.

The Custodian will maintain true, complete and accurate records relating to the Physical Stocks held by it for each Company's Client. The Custodian will take reasonable care in the selection and ongoing supervision of the bank and depository with which the Physical Stocks are deposited but will not be liable for the acts or omissions of the bank or depository. Client assets may be at risk if the bank or depository becomes insolvent. If any of the Physical Stocks held for the Client by the Custodian are properly passed to the account of a third party in connection with a transaction or in order to meet margin obligations, the Physical Stocks may be at risk if the third party becomes insolvent. Since Clients' Physical Stocks will be pooled by the bank or depository with Physical Stocks belonging to other clients, the Client will not have a legal claim against a specific Physical Stock. Instead, any claim will be against the pool in general. If there is an irreconcilable shortfall in the pool of Physical Stocks following a default by the bank or depository (e.g. if it becomes insolvent), the Client may not receive its full entitlement to the Physical Stocks. If so, the Client will share in the shortfall pro rata. Pooling of Physical Stocks may also result in the Clients' allocation in a share issue being less than it would otherwise have been, if the share issue's allocation policy is designed to favour small investors. The laws of some territories may not recognise the legal concept of a "client account". If the Custodian becomes insolvent and any of the Clients' Physical Stocks are held in the name of the Custodian by a bank or depository in such a territory, those Physical Stocks will therefore be available to the Custodian's creditors generally and so may be at risk. If the Clients' Physical Stocks are held by a bank or depository outside the EEA, the applicable legal and regulatory regime may differ from that of the EEA.

13. Corporate Events

A "**Corporate Event**" is something which will result in a change to one or more financial instruments. Examples of Corporate Events include, but are not limited to, share consolidations, share splits, reorganisations, mergers, take-over offers (and similar), name changes and rebranding, dividend distributions, insolvency, delistings and changes to

applicable laws and regulations.

- If a Corporate Event impacts a Physical Stock that is currently held by the Client, the Company will use reasonable endeavours to adjust the Physical Stocks in the Client's account in a way that is fair and which aligns with market practice, depending on the circumstances of each event and according to the Company's absolute and sole discretion, although the Company is not obliged to do this.
- Notwithstanding clause 13.2, the Company reserves the right to liquidate any open positions impacted by a Corporate Event (including delistings and insolvency) in a fair way and taking into account the treatment the Company may receive from its counterparty and/or any relevant third party. In this respect, the Company may make any required adjustment (price, quantity or any other adjustment) resulting from the Corporate Event as may be applicable. The Company may close out open positions prior to or following such Corporate Events, at its sole and absolute discretion.
- Actions taken by the Company to adjust the Physical Stocks in a Client's account after a Corporate Event may create tax liabilities for the Client. The Company may automatically deduct tax when making adjustments, however, it will be the Client's responsibility to satisfy these liabilities if the Company did not make such deduction. The Company may claim or reclaim tax credits on dividends or other income on Physical Stocks at any time.
- Where Clients hold Physical Stocks, which grant Clients the right to receive a dividend payment from a company, provided that a Client has held such Physical Stocks prior to and on the relevant ex-dividend date, the Company will pay this money into the Client's account on receipt by the Company. The Company shall deduct from this dividend payment any applicable tax however it will be the Client's responsibility to satisfy these liabilities if the Company did not make such deduction.
- If the underlying market on which a Physical Stock is traded is suspended, Clients will not be able to place any sell orders on that Physical Stock, and the Company will not be able to transmit sell Orders for execution which Clients have already placed on that Physical Stock until the market recommences trading. The Company cannot guarantee that Clients' Orders will be executed immediately when the market recommences trading, and the

Company may be required to wait until there is enough demand to buy Clients' Physical Stocks.

Where a Corporate Event results in a fractional entitlement to part of a Physical Stock, the Company will use reasonable endeavours to aggregate those fractional entitlements and sell those fractional Physical Stocks and credit Clients' accounts with a cash value which may be subject to certain fees and charges. However, the Company is not obliged to do this.

Where a Corporate Event, such as partial redemptions, affects some but not all products held in an Omnibus Account, the Company will use reasonable endeavours to allocate the products which are affected to relevant clients in a fair way and in accordance with market practice. However, the Company is not obliged to do this.

The Company and/or the Custodian is not obliged to notify Clients of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to Clients' Physical Stocks, and/or arrange the exercise of any voting rights attached to Physical Stocks the Custodian holds on Clients' behalf, whether exercisable at an annual general meeting or otherwise. The Company and/or the Custodian does not enable participation in general meetings, or the exercise of any voting rights attached to Physical Stocks that the Custodian holds on Clients' behalf. The Company and/or the Custodian is also not obliged to inform Clients of any class action or group litigation that is being proposed or taken concerning Physical Stocks that the Custodian is holding on Clients' behalf. The Company and/or the Custodian will never take discretionary action to vote Physical Stocks which the Custodian holds on Clients' behalf irrespective as to whether the Company and/or the Custodian are able to facilitate Clients' voting on such Physical Stocks.

Where Corporate Events affect some but not all Physical Stocks held in a pooled account, the Custodian shall allocate the Physical Stocks which are affected to relevant clients in a fair and equitable manner as the Custodian reasonably considers is appropriate.

As the Custodian will hold Physical Stocks on Clients' behalf in one or more pooled accounts, Clients may receive dividends or distributions net of applicable taxes which have been paid or withheld at rates that are less beneficial than those that might apply if the

Physical Stocks were held in Clients' names or not pooled.

14. Effect of Termination

- Where a Client's Account is terminated as per the provisions of the Company's Account Opening Agreement, available at all times at the Company's website, the Company will arrange for Clients' Physical Stocks to be sold as soon as reasonably possible in accordance with these Terms. The Company will hold the proceeds of sale as client money in an account in the Client's name.
- Notwithstanding clause 14.1 above, the Company reserves the right to terminate these Terms, and restrict access to any Client from trading Physical Stocks via the Company's Platform with immediate effect, at the Company's sole and absolute discretion. The Company is not obliged to provide to Clients reasons for the above-mentioned termination and restriction.
- The Company will charge fees and any other applicable charges and taxes on the sale of Clients' Physical Stocks.
- Where Physical Stocks are sold, Clients may suffer a shortfall between the amount invested and the amount received following the sale. The Company is not responsible for any shortfall that arises. Any shortfall will be borne by the Clients.

15. Lending of Physical Stocks

- Clients acknowledge, accept, and expressly consent to the Company lending any Physical Stocks held on Clients' behalf to any third party. If the Company receives income or benefits (including stock lending fees and interest on posted collateral), the Company shall not be obliged to pass on such income or benefits to the Clients. Where the Company lends out Clients' Physical Stocks, this may limit Clients' ability to exercise voting rights (if any) relating to that Physical Stock. Such lending to the extent conducted, will be offered in accordance with any applicable laws and regulations.

16. Taxation

■ All amounts extracted from a Client's Account are gross amounts, meaning that the Company has not collected, deducted or paid any taxes for Clients on their behalf. It is Clients' responsibility to calculate and pay all applicable taxes that they owe as a result of their trading activity on the Platform. However, the Company may withhold and deduct at source any taxes due under applicable laws and regulations at the Company's sole and absolute discretion. Where necessary, the Company and/or any authorised persons will deduct and report tax deduction on an aggregate basis with respect to all Company's Clients. To the extent any Client will require from the Company to issue a personal report specifying the taxes withheld at source on the Client's behalf, the Company may debit the Client's Account and/or Trading Account(s) with the Company's cost and expenses in connection with the preparation and filing of said reports including any re-submissions and late charges.

17. Governing Language

■ These terms and conditions as amended from time to time are made in the English language. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions of English shall prevail.

18. Governing Law and Jurisdiction

■ These terms and conditions shall be governed by and construed in accordance with the laws of Saint Vincent & the Grenadines. The courts of Saint Vincent & the Grenadines shall have exclusive jurisdiction with respect any action or proceeding arising out of or relating to these terms and conditions.