

# ST GLOBAL MARKETS – TERMS AND CONDITIONS

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Risk Notice: ST Global Markets ("STGM") provides services for trading derivative financial contracts. Our contracts are traded on a margin or leverage basis, this type of trading carries a high degree of risk to your capital. The price of the contract you enter into with STGM may change quickly. If you do not hold sufficient funds to meet your margin requirement, then we may close your open positions immediately without further notice to you. Please read the Risk Warning Notice carefully to understand the risks of trading margined products. You should not deal in our contracts unless you fully understand and accept the risk of margin trading. Trading in these products may not be suitable for everyone.

## 1. TERMS

- 1.1. ST Global Markets Ltd (STGM) is authorised and regulated by the Securities Commission of The Bahamas. By using STGM's services, you agree to be bound by the Terms and Conditions ("Terms & Condition" or Agreement") stated herein.
- Your engagement with STGM will take effect on the date that we accept your Client Application Form and sends to you (the "Client", "you") a welcome e-mail or if earlier, on the date when we first provide you with the Services.

STGM may revise these terms and conditions at any time and publish on our website: [www.stgmarkets.com](http://www.stgmarkets.com)

## 2. DEFINITIONS

- 2.1. Save where provided in clause 2.2, or the context otherwise requires, words and phrases defined in the Rules of the Securities Commission of The Bahamas shall have the same meanings when used in this Agreement.

- 2.2. The following words and phrases shall have the following meanings:

Account - One or more accounts maintained by us in respect of your assets and liabilities arising in connection with your dealings with us.

Agreement - The terms of this agreement together with any Risk Disclosure Notice, Conflict of Interest Policy and/or Privacy Policy provided to you by us or notified to you as appearing on our website and as periodically amended by us.

Assets - All your cash balances, derivatives positions, investments, rights to the payment of cash or the delivery of investments or commodities and all and any other assets of yours which may at any time be represented by an entry on or standing to the credit of your Account including without limitation assets held by us or any Associate of ours or in our or such Associate's possession or control and assets held with or rights or claims arising in relation to or against any intermediate broker, exchange, market operator, counterparty or depository through or with which Transactions on your behalf are executed or cleared.

Business Day - Any day when the relevant market is open to trade.

Charged Assets - Has the meaning ascribed to it under Clause 13.

Client Application Form - The Client Application Form to be completed and signed by you in accordance with this Agreement.

Client Money Rules - The Rules set out in the Securities Industries Regulations, 2012 regarding Client Assets.

Eligible Counterparty - Shall mean an Eligible Counterparty for the purposes of the Securities Commission of The Bahamas Rules, which for example, may include investment firms, credit institutions, authorised collective investment schemes, pension funds, national governments, central banks supranational institutions.

Event of Default - Has the meaning given in Clause 11.

Rules - The Rules of the Securities Commission of The Bahamas or any successor body.

Limit Buy - A buy limit order allows clients to specify the price that they are willing to pay for a contract.

Limit orders - Allow Clients to limit the length of time an order can be outstanding before being cancelled.

Limit Sell - A limit sell order allows clients to specify the price that they are willing to offer/sell a contract.

Manifest Error - An error, omission or misquote (including any misquote by our dealer) which by fault of either of us or any third party is materially and clearly incorrect when taking into account market conditions and quotes in Markets or Underlying Instruments in the prevailing market at that time. It may include an incorrect price, date, time, Market or currency pair or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

Margin - Shall mean funds required by us in order for you to open (and maintain) a trade.

Obligations - All your costs, expenses, losses, liabilities and other obligations owed to us to make payment, deliver assets or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of our duties or the exercise by us of our rights, powers and / or privileges hereunder.

Professional Client - Shall mean a Professional Client for the purposes of the Securities Commission of The Bahamas Rules. (Please refer to Clauses 12.2 to 12.4 regarding the treatment of Client Money for Professional Clients.)

Retail Client - Shall mean a Retail Client for the purposes of the Securities Commission of The Bahamas Rules defined as a Client who is neither a Professional Client nor an Eligible Counterparty as defined above which for example may include individuals.

Services - The services more specifically referred to in Clause 3 below.

Stop Buy - An order to stop buy a contract which is entered at a price above the current offering price. The order is triggered when the market price touches or goes through the buy stop price.

Stop Sell - An order to sell stops a contract which is entered at a price below the current bid price. The order is triggered when the market price touches or goes through the sell stop price.

Transaction - Any trade, contract, position, order, or bet pursuant to this Agreement.

- 2.3. References in this Agreement to statutes, the Securities Commission of the Bahamas' (SCB) Rules and any other Rules, regulations or laws shall be to such statutes, SCB Rules, regulations and laws as modified, amended, restated or replaced periodically. References to clauses are to the clauses of this Terms & Conditions. Headings are included for convenience only and shall not affect the interpretation. This Terms & Conditions, the Client Application Form and any supplemental documentation are to be construed as one agreement.
- 2.4. Nothing in this Agreement shall exclude any duty or liability which we have to you or vice versa pursuant to the Rules and regulations of SCB. In the event of a conflict between this Terms & Condition and the SCB Rules, the SCB Rules shall apply.
- 2.5. We reserve the right to periodically vary and/or amend this Terms & Conditions in part or in whole and to publish the latest version on our website: <http://www.stgmarkets.com>. You agree to be bound by subsequent new versions of the Terms & Conditions which will supersede all earlier versions.

### 3. CONSTRUCTION

- 3.1. STGM will provide Services as specified and agreed by you in executing the Client Application Form, which will consist of execution only broking services, and / or such other services as may be specifically agreed in writing between Client and STGM.
- 3.2. This is our standard Terms & Conditions upon which we intend to rely. For your own benefit and protection you must read these terms carefully before signing. If you do not understand any point contained within this Terms & Conditions, you should contact your legal representative before signing.
- 3.3. The Services will be subject to any limits or restrictions which STGM or Client may specify, and any statutory, regulatory, legal or market requirements.
- 3.4. We may provide Services in relation to:
  - 3.4.1. Futures;
  - 3.4.2. Options;
  - 3.4.3. Contracts For Differences;
  - 3.4.5. Rolling Spot Foreign Exchange;
  - 3.4.6. Equities
  - 3.4.7. Any assets underlying a derivatives contract; 3.4.7. Any associated or ancillary business to the above; and
  - 3.4.8. Certain commodities periodically identified by us.
- 3.5. We are authorised by you to take any action we consider reasonably necessary or appropriate, either to provide the Services, or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
- 3.6. We will not be responsible for the provision of any tax, accounting or legal advice in relation to the Services.
- 3.7. STGM will treat you as our client and STGM has no obligation and accepts no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your acts. Supplemental terms maybe agreed for disclosed and signed Limited Power of Attorneys.
- 3.8. STGM will not be obliged to effect any Transaction nor do anything else which we believe would breach any statute, law or regulation.
- 3.9. If your Account comprises more than one account with STGM, we will have the right without prejudice to any other right we may have to combine all or any such accounts and set off any amount at any time owing from you to us on any account against any amount owing by us or any Associate of ours to you for any purpose.
- 3.10. STGM may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant obligation into the currency of the Obligation at our current exchange rates and the proceeds of such conversion will be automatically applied in reduction of the obligation.
- 3.11. STGM is required by the SCB Rules to categorise you as a Retail Client, Professional Client or an Eligible Counterparty. STGM will treat you as a Retail Client, Professional Client or an Eligible Counterparty, depending on the completion of the Client Application Form and the due diligence performed on you. If at any time you believe that the category that the categorisation assigned is no longer appropriate due to material change or you wish to request a different level of protection, please contact us in writing immediately.

- 3.12. When assessing your classification and thereafter dealing with you, STGM will rely upon the truth, accuracy and completeness of the information provided by you in the Client Application Form. You expressly consent to us using and relying on all such information in making our assessment and its dealings with you.
- 3.13. You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary. You acknowledge and agree that this may result in your personal information being sent to our Associates, who may be within or outside of The Bahamas. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.
- 3.14. If there is a material change in your personal or other relevant circumstances, you must immediately notify us of the change in writing.
- 3.15. STGM will periodically review your classification on a rolling basis (subject to complying with regulatory requirements) and re-classify you if necessary

#### 4. APPROPRIATENESS

- 4.1. We are obliged under SCB Rules to assess whether the trading of our products is appropriate for your specific circumstances. To do this STGM will rely on you to provide us with the information we request. It is therefore very important that you tell us immediately if there is any material change in the information you have provided to us; for example, if your address changes (postal or e-mail), if there is a material change in your financial status or if your bank, credit card or other like details change. If we consider (on the basis of the information you have provided) that the trading of our products is no longer appropriate for you, we will notify you. If you do not provide any information to enable us to assess appropriateness, or if the information you have provided is insufficient to enable us to do so, we will be forced to suspend your account.

#### 5. INSTRUCTIONS

- 5.1. If you wish to authorise anyone else to give instructions on your behalf you must notify us in writing and must complete any further documentation as required by STGM in its sole discretion, and have the Limited Power of Attorney provide a specimen signature and any other due diligence material the firm may request. Unless and until STGM is informed in writing that such authority has been withdrawn, any action taken by us in conforming to any instructions given under such authority will be binding on you.
- 5.2. STGM shall be entitled to act upon any oral or written instructions which STGM reasonably believes to be from you or from any other person authorised to act on your behalf. Once given, instructions may only be withdrawn or amended with our consent.
- 5.3. STGM may at our sole discretion refuse to enter into an opening trade, without being under any obligation to give any reasons therefor. If STGM declines an instruction we will take reasonable steps to notify you promptly of this but subject to this will not be liable for any failure to accept or act on such instructions.

#### 6. DEALING INSTRUCTIONS AND ADVICE

- 6.1. You will be dealing with STGM on an **execution-only** basis. STGM will not make personal recommendations or advise on the merits or suitability of purchasing, selling or otherwise dealing in particular investments or executing particular Transactions, their legal, tax, accounting or other consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. In this regard you should bear in mind that if STGM merely explain the terms of an investment or its performance characteristics this does not in and of itself amount to advice

on the merits of a Transaction in the investment or on the legal, accounting or tax status or consequences. STGM does not provide any advisory service and any investment decision is taken exclusively by you alone and should you require any advisory services you must rely upon your own financial advisors.

- 6.2. Where STGM provides general recommendations, market commentary or other factual information:
- 6.2.1. This is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or to advice; and
- 6.2.2. STGM gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction.
- 6.3. You acknowledge and agree that you are capable of assessing the merits of and understand and accept, the nature and risks of Transactions entered into under this Terms & Conditions and that you do not rely on advice from STGM in relation to the merits of any such Transaction.
- 6.4. We may acknowledge your instructions by such means as we consider appropriate whether orally, in writing, by actual performance or otherwise. We cannot be expected to act upon instructions until receipt thereof - it is your responsibility to ensure proper receipt of clear and unambiguous instructions.
- 6.5. You shall promptly (and in any event within any reasonable time limit imposed by us) give any instructions we may reasonably request from you in respect of any Transaction or other matter in relation to which we have accepted your instructions to act. If you do not do so, we may in our sole, but reasonable, discretion take any steps at your cost which we consider appropriate for our or for your protection.

## **7. DEALING**

- 7.1. We may execute your dealing instructions upon or in accordance with the Rules of any market or exchange any regulated counterparty selected by us. We may enter into Transactions for, or with you, which are not on, or in accordance, with the Rules of any exchange for example, off exchange Transactions. Our offering is purely synthetic and bestows no beneficial ownership of the underlying instruments.
- 7.2. Profits arising on closing a position, settlement or liquidation will be credited to your Account, and losses will be debited from your Account. Any debit balance arising as a result of any close-out, settlement or liquidation will be payable by you forthwith whether or not demanded by us.
- 7.3. We shall be entitled to carry out all Transactions in accordance with the Rules, regulations, customs or practices of the relevant market exchange or counterparty and all applicable laws. We may take all such steps as may be required or permitted by such laws, Rules, regulations, customs and / or market practice. We will be entitled to take, or not take, any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.
- 7.4. You agree that any Transactions we effect for you will be subject to the Rules, regulations, customs and practices of each relevant market, exchange, or counterparty on, through or with which we deal, and in accordance with the Terms & Conditions..
- 7.5. In order to give effect to your dealing instructions, we may at our discretion instruct an intermediate broker selected by us (which may be an Associate of ours). We undertake to use reasonable care and skill in the appointment and supervision of any intermediate broker and to make available to you and take, at your cost and expense, such action on your behalf as you may reasonably request in relation to any rights we have against such intermediate broker. Subject to this we accept no liability for any default of any intermediate broker nor do we accept any liability in relation to the default of any market, exchange or counterparty.

- 7.6. In executing Transactions for or with you we will always deal with you as principal and in accordance with our Best Execution Policy dependent on your client classification.
- 7.7. Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single Transaction, we may execute it over such period as we deem appropriate and we may report to you an average price for a series of Transactions so executed instead of the actual price of each Transaction.
- 7.8. We reserve the right to refuse or adjust any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price Transactions, whether due to manifest error or stale, incorrect or broken price feeds. Where we have opened or closed a trade before becoming aware of the price disparity, we may at our absolute discretion either treat that trade as void or adjust to the correct market price.
- 7.9. As a client of ours you hereby accept that the prices quoted by other companies may not be relied upon by you in respect of your Account(s) with us and that we reserve the right to decline any quote or refuse to be bound to any contract, including those arising from any manipulation of the quoting mechanism or our Services generally, notwithstanding our undertaking to provide a clear and fair service to you without barriers at all times.
- 7.10. Internet, connectivity delays, and price feed errors may create a situation where the prices displayed on the trading platform do not accurately reflect market rates. STGM does not permit the practice of arbitrage, nor does it allow Client to take advantage of price latency. Transactions that rely on price latency or arbitrage opportunities may be revoked at our discretion. STGM reserves the right to make the necessary corrections or adjustments on the Account(s) involved, including, but not limited to, withholding any profits made by Client which STGM suspects of using these trading tactics. Accounts that rely on arbitrage strategies may at the sole discretion of STGM be subject to STGM's intervention and approval of any Transactions.

## **8. REPORTING TRANSACTIONS**

- 8.1. We may send you confirmations and Account statements electronically or provide you with online access to confirmations and Account statements stored in the Trading Platform. It is your responsibility to review all confirmations and statements received to ensure that they are accurate. The absence of a confirmation will not affect the validity of any Transaction. If you do not receive a Trade confirmation please inform us immediately.
- 8.2. After executing a trade which closes out an open position your confirmation will show your profit or loss arising from the closing out which will be credited to or debited from your Account and due for immediate settlement.
- 8.3. Any confirmation or Account statements issued by us in respect of any Transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within one (1) Business Days of the execution date. Occasionally, discrepancies may occur in our confirmations or account statements. Provided that we advise you of such errors and/or discrepancies as soon as practical you will be bound by the relevant confirmation, Account statement irrespective of when the relevant error or discrepancy is discovered by us. As such in the absence of Manifest Error statements and Confirmations on your account will be fully binding.



## 9. MARGIN

- 9.1. Margin is the amount of cash that STGM requires a Client to deposit or maintain in the Client's account in relation with the Clients trading activity ("Margin Requirement"). Sufficient Margin Requirements on open Transactions are solely the responsibility of the Client at all times.
- 9.2. Opening Transactions shall only be executed if your Account has sufficient equity for the margin required.
- 9.3. You will provide to us on demand such sums by way of Margin as we may in our discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement. Different Margin Requirements may apply to different accounts and / or products traded. You may be required by us to supplement such Margin at any time when your Account shows a debit balance or an increase in your Margin Requirement. You will pay, or transfer, Margin within the minimum period specified by us (which may be within the same Business Day).
- 9.4. Margin in relation to a particular type of Transaction will be provided by deposited funds.
- 9.5. Margin will be valued by us on such basis as we shall in our absolute discretion determine and may reflect, without limitation, our view as to the extent that the relevant assets are fully available to us or such discount to the current market value of any margin as reflects our perception of the market risk of that Margin. We may alter Margin Requirements at any time and advise you thereof. Any changes will be implemented to our offering and may have an immediate impact on your Margin Requirements. It is your responsibility to know at all times the current Margin Requirement applicable to your Account and your open positions.
- 9.6. All open positions are subject to liquidation by STGM should the Margin Requirement fail to be maintained. We are not obliged to tell you if Margin is payable nor to make a Margin Call. We will endeavour on a best practices bases to notify you, however we have no liability to you if we fail to tell you that Margin is payable and/or fail to make a Margin Call. Margin Call level is set at 100%. If the equity in your Account falls below 50% of required Margin, or 0.5% of the notional contract amount, (the "Liquidation Level"), or if we exercise our discretion, we may close out all of your open positions immediately and without notice and refuse to execute new Transactions until sufficient Margin is in place. We will close your Transactions at the prevailing market rate at the time when your Transactions are closed. The Liquidation Level is designed to help limit the extent of your trading losses. STGM does not however guarantee that your open positions will be closed when the Margin for your Account reaches the Liquidation Level. Your losses will however be limited to the amount of funds you have deposited in your Account.
- 9.7. All Margin and other payments due by you to us pursuant to this Terms & Conditions shall be made in freely transferable funds in such currency and to such bank account(s) as we specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.
- 9.8. Any sums due to us from you pursuant to this Terms & Conditions (plus any applicable VAT) may be deducted without prior notice to you from any Assets and we may have recourse against, sell, realise or dispose of the Assets (including any margin collateral and safe custody assets) in order to realise proceeds which may be applied in the discharge of such sums.
- 9.9. We may offer features on our trading platforms, subject to the product traded, that help you control your risk appetite and also mean you can place standing orders that execute at specific levels meaning you do not have to watch the market constantly:
  - 9.9.1. Buy Limit. A Buy limit order allows Clients to specify the price that they are willing to pay for an instrument. This order will be executed at the specified price or better depending on market

movements. These orders can be tied to an existing open order to close at a specific price. If the open order is closed then the Limit will be cancelled.

- 9.9.2. Sell Limit. A Sell limit order allows Clients to specify the price that they are willing to pay for an instrument. This order will be executed at the specified price or better depending on market movements. These orders can be tied to an existing open order to close at a specific price. If the open order is closed then the Limit will be cancelled.
- 9.9.3. Buy Stop. An order to Buy Stop an instrument which is placed at a price above the current offering price. The order is triggered when the market price touches or goes through the Stop Buy price. The entry level of these orders are not guaranteed and are dependent upon market conditions as specified in our Order Execution Policy.
- 9.9.4. Sell Stop. An order to Stop Sell an instrument which is placed at a price above the current offering price. The order is triggered when the market price touches or goes through the Stop Sell price. The entry level of these orders are not guaranteed and are dependent upon market conditions as specified in our Order Execution Policy.

## **10. SETTLEMENT**

- 10.1. In relation to your open positions you will promptly take all actions on or prior to maturity, which are necessary either:
  - 10.1.1. To close out or otherwise liquidate such contracts by giving proper instructions in good time to enable us to carry out those instructions in accordance with their terms and the requirements of the relevant contract and of any relevant market, exchange, counterparty or intermediate broker; or
  - 10.1.2. To enable us to effect due exercise, cash settlement of such contracts as they fall due in accordance with the requirements of the contract and of any relevant market exchange counterparty or intermediate broker including but not limited to making any appropriate payment or delivering any underlying asset to us in good time for us to complete due settlement and delivery.
- 10.2. You will take all action necessary to enable us to effect performance of Transactions as they fall due in accordance with the requirements of the relevant market, exchange, counterparty or intermediate broker.
- 10.3. If you do not give us notice of your intention to exercise an option together with any monies or property or documents required therewith by the time stipulated by us we may treat the option as abandoned by you and notify you accordingly. We will endeavour to give you reasonable advance notice of the time for exercise of such option and/or any arrangements for automatic exercise.
- 10.4. If any payment, instruction, documents or delivery is not received or is incomplete or incorrect when received we may without notice close out or liquidate the Transaction or buy in on the market or make or receive payment or delivery in order to meet our or your performance obligations or take such other action as we in our absolute discretion may consider appropriate.
- 10.5. Profits arising from the closing out, liquidation, settlement or exercise of contracts or from similar Transactions will be credited to your Account. Losses arising from the closing out, liquidation, settlement or exercise of contracts or from similar Transactions will be debited from your Account.

## **11. DEFAULT AND REALISATION OF CLIENT'S ASSETS**

- 11.1. The occurrence of any of the following events shall constitute an event of default ('Event of Default'):
  - 11.1.1. You fail to comply fully and immediately with any Obligation to make any payment when due to or required by us (including any Obligation to pay Margin);

- 11.1.2. You default in any other Obligation owed to us (including any Transaction governed by this Agreement);
  - 11.1.3. Any declaration, representation or warranty made by you was, has become, or subsequently would if repeated at any time, be incorrect;
  - 11.1.4. STGM, acting in our absolute discretion, determines that there is or has been, an adverse change in the creditworthiness of your, or any party providing a, guarantee and/or indemnity in respect any Obligation;
  - 11.1.5. You commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an 'Insolvency Official') of yourself or any part of your undertaking or Assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation arrangement or composition, we do not consent to the proposals;
  - 11.1.6. An involuntary case or other procedure is commenced against you seeking or proposing reorganisation or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of an insolvency official of yourself or any part of your undertaking or assets;
  - 11.1.7. You die, become incapacitated or of unsound mind, are unable to pay your debts as they fall due , or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date therefor or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets; or
  - 11.1.8. At any time due to market fluctuations or for any other reason we shall in good faith, but otherwise in our reasonable discretion, consider it necessary for our own, or for your own, protection.
- 11.2. Upon, or at any time following an Event of Default we may after notice to you, and without prejudice to any other rights hereunder, or under any Transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:
- 11.2.1. Treat any or all Transactions then outstanding in accordance with the Terms & Conditions or any other agreement between us as having been repudiated by you and such repudiation as having been accepted by us, whereupon our obligations under such Transactions will thereupon be cancelled and terminated;
  - 11.2.2. Liquidate, close out, replace, reverse, hedge or off-set all or any Transactions, borrow or lend, or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss under or in respect of any of your Transactions or other commitments or Obligations. In liquidating any long or short positions we may, at our sole discretion and without limitation, sell or purchase for the same contract month, prompt date or

other relevant contractual maturity, or initiate new long or short positions in order to establish a spread or straddle with a view to protecting existing positions; and/or

- 11.2.3. Close out, charge, deposit, deal with or otherwise dispose of any cash, securities, Margin, Charged Assets or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine.
- 11.3. You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised pursuant to clause 11.2 are insufficient for the discharge of all such Obligations, we can take any necessary recourse. ,
- 11.4. Any action taken by us in connection with or pursuant to a Transaction by us at a time at which any Event of Default specified in this Agreement has occurred (whether or not we have knowledge thereof) shall be entirely without prejudice to our right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other rights of ours should any such Event of Default have occurred.

## **12. CLIENT MONEY AND ASSETS**

- 12.1. STGM, under our regulatory obligations, will classify you as a Retail Client, Professional Client or Eligible Counterparty. STGM can re-classify you in accordance with section 12.3 below.
- 12.2. STGM will only re-classify you subject to the Regulatory Rules. In doing so, this includes obtaining your written consent or entering into a written agreement with you, if required. In all circumstances we will comply with required notice periods before the re-classification shall take effect.
- 12.3. Retail Clients only.
- 12.3.1. Any money received by us in respect of your Account(s) shall be treated as Client Money in accordance with SCB's Rules and Regulations.
- 12.3.2. Any money you transfer to us or which is transferred to us on your behalf being Client Money will be held with a bank or third party nominated by us in our sole discretion, acting reasonably and considering the relevant provisions of Securities Commission Rules and Regulations, which may from time to time be an authorised bank registered outside of The Bahamas. Your money will be held in a segregated account separate and apart from STGM's funds. In the event of our insolvency, it will be excluded from our assets subject at all times to the relevant legislation and regulatory provisions.
- 12.3.3. Where monies are held outside of The Bahamas, the legal and regulatory regime applying to any such bank or third party may be different from that of The Bahamas and in the event of the insolvency or any other equivalent failure of that bank or third party, your money may not be as effectively protected as if your money is held with an equivalent bank or third party in The Bahamas.
- 12.3.4. We will not be liable for the failure or insolvency of any bank or third party holding Client Money. However, if your money is held within an EEA country, a proportion of your cash balance may qualify for compensation arrangements in that jurisdiction, subject to the Rules of that jurisdiction.
- 12.3.5. Your money may be held in a different currency from that of its receipt and will be adjusted each day to an amount at least equal to the original currency amount, translated at the previous day's closing spot exchange rate.

12.3.6. You will not be entitled to interest on any Client Money held with us.

12.3.7. You hereby agree to us releasing any Client Money balances, for or on your behalf, from Client bank accounts and to us ceasing to treat any unclaimed Client Money in your Account as Client Money where:

- (a) We have determined, acting in our reasonable sole discretion, that there has been no movement on your balance for a period of six (6) years (notwithstanding any payments or receipts of charges, interest or similar items); and
- (b) We have written to you at your last known address informing you of our intention of no longer treating that balance as Client Money, giving you twenty-eight (28) days to make a claim, provided we:
  - (i) Shall make and retain records of all balances released from your Client bank account; and
  - (ii) Undertake to make good any valid claims against any released balances.

12.3.8. Your money will cease to be Client Money when it is paid:

- (a) To you or to one of your duly authorised representatives; and
- (b) To us when money is due and payable to us.

12.4. Professional Clients or Eligible Counterparties

12.4.1. This clause applies only if you have been classified by us as a Professional Client or Eligible Counterparty following the completion by you of the Client Application Form.

12.5. You may request a different Client classification, however in accordance with our internal policy and regulatory guidance we may not be able to offer you an account in some circumstances.

## 13. CHARGED ASSETS

13.1. Your securities and any other Assets shall at all times be held by us subject to a general lien and right of set off against your Obligations whether or not we have provided credit, loans or other financial facilities to you in connection with such assets and irrespective of the number of accounts which you may have with us.

13.2. We shall hold all Charged Assets for the purpose of satisfying all and any of your Obligations under this Agreement and may without prior notice to you free of any interest of yours therein:

13.2.1. Deposit, charge or pledge Charged Assets with or to the order of any exchange, market operator, counterparty, intermediate broker or other third party and on terms that such third party may enforce such deposit, charge or pledge in satisfaction of all or any Obligations, and all or any obligations of ours or of any other Client of ours, to such third party which may include the creation of a security interest over Charged Assets ranking prior to any security interest in Charged Assets from time to time granted by you to us.

13.3. Until you have paid or discharged in full all your Obligations we shall be entitled to retain all your Charged Assets and you may not (without our prior consent) withdraw or substitute any Charged Assets.

- 13.4. You agree you shall (at your cost) from time to time on request execute documents and take such other acts and steps as we may require to perfect or preserve the Security and to create new or further security interests over the same, to facilitate the enforcement of any such security.
- 13.5. You hereby irrevocably appoint by way of security, STGM and any person from time to time nominated by us, as your attorney with full power of substitution for you and in your name and on your behalf and as your act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of the Security.
- 13.6. The Security is continuing and will extend to the ultimate balance of all the Obligations, regardless of any intermediate payment or discharge in whole or in part. The Security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the Obligations and the Security is not in any way prejudiced by any other such security, guarantee or indemnity and shall remain in full force and effect until discharged by us.
- 13.7. If we reasonably determine that any payment received or recovered by us may be avoided or invalidated after the Obligations have been discharged in full this Terms & Conditions (and the Security) will remain in full force and effect and we will not be obliged to release Charged Assets until the expiry of such period as we shall reasonably determine.
- 13.8. No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by us on the faith of any such assurance, security or payment, shall prejudice or affect our right to recover the Obligations from you or to enforce the Security to the full extent of the Obligations.
- 13.9. You will not create or have outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement or arrangement having the same economic effect, over or in respect of the present or future Charged Assets other than the Security or any other security contemplated under this Charged Assets clause to the Agreement.

#### **14. RISKS ASSOCIATED WITH THE SERVICES**

- 14.1. All investments are subject to risk and the degree of risk is a matter of judgment and cannot be accurately pre-determined. Before trading, you shall familiarise yourself with STGM's Full Risk Warning.
- 14.2. Trading in Derivatives is regarded as involving a high degree of risk compared with other common forms of investment such as recognised collective investment schemes and debt and equity securities.
- 14.3. We give no warranty, representation or promise as to the performance or profitability of your Account with us or your investments or any part thereof.
- 14.4. The value of investments and the income derived from them can fall as well as rise and is not guaranteed, you may lose significantly more than your initial investment.

#### **15. CONFLICTS OF INTEREST AND DISCLOSURES**

- 15.1. In relation to any general product advice we give or Transaction we execute or arrange with or for you, we or an Associate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or Transaction concerned or investments or assets underlying, derived from, or otherwise directly or indirectly related to, such investments (a 'material interest'). We will take all reasonable steps to ensure fair treatment for you in relation to any such Transactions.
- 15.2. A material interest may include, but is not limited to:

- 15.2.1. STGM, or an Associate of ours, dealing as principal for our or its own account by selling the investment concerned to you, or buying it from you, or being a market-maker or otherwise having a holding, or dealing, position in the investment concerned, or an associated investment;
  - 15.2.2. Providing services similar to the Services provided to you to other Clients;
  - 15.2.3. Any of STGM's employees, affiliates, stakeholders or directors dealing in investments of or otherwise being interested in any company whose investments are held or dealt in on your behalf;
  - 15.2.4. Being in receipt of instructions from another Client to buy or sell the same Derivatives contracts, underlying assets or other investments; or
  - 15.2.5. Receiving payments or other benefits for giving business to a firm with or through which your order is placed or executed.
- 15.3. STGM and any of its employees, affiliates, stakeholder or directors shall be entitled to provide Services to you or enter into a Transaction for or with you, or retain your investments, or provide any other Service notwithstanding any such material interest and shall not be under a duty to disclose to you any profit arising therefrom without further reference to you. However, in such cases STGM, may in our absolute discretion decline to carry out a Transaction for or with you.
- 15.4. Neither STGM nor any of its employees, affiliates, stakeholder or directors shall be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any Client or by reason of any material interest or otherwise) by us by reason of any Services provided, or Transaction, executed with or for you.

## **16. CHARGES**

- 16.1. You will pay our charges, details of which are set out in the Client Application Form and may be amended from time to time by written notice from us to you. Charges will be recorded and indicated on confirmations and monthly statements. Any charges paid by you may be shared with one or more third parties, details of such arrangements will be agreed by you under separate terms.
- 16.2. You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Terms & Conditions.
- 16.3. Exchange Fees
- 16.3.1. Subject to you complying with 16.3.3 and 16.3.4 below, STGM will not normally charge Non-Professional Clients any Exchange Fees that may be applicable to their trading with STGM. However, STGM reserves the right to do so by giving you ten (10) Business Days notice.
  - 16.3.2. A Client who meets the following criteria will generally be accepted as a Non Professional by STGM pursuant to any Exchanges defined terms. This does not affect your client classification under SCB regulations.
    - (a) The Client opens an account as a Retail Client, and is not acting in a professional capacity, but solely for their own account as a private investor
    - (b) The Client, if:
      - (i) currently registered or qualified with any national or state exchange, regulatory authority, professional association or recognised professional

body as a registered securities broker dealer, investment adviser, futures commission merchant, commodities introducing broker or commodity trading advisor, member of a securities exchange or association or futures contract maker, or an owner, partner or associated person of any of the foregoing, (whether or not they have at some time in the past been qualified to do so); or

- (ii) currently employed by a bank or other organisation exempt from registration to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organisation not so exempt;

Is not acting in a professional capacity, but solely for their own account as a private investor;

- (c) The Client uses any data provided by STGM solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds; and
- (d) The Client does not redistribute, republish or otherwise provide any data provided by STGM to any third party in any manner or use or process data for any commercial.

16.3.3. With respect to any market data or other information that we or any third party service provider provide to you, you are not permitted to: (unless you have formally signed up to the specific Market Data Subscriber Agreement with the relevant and requisite exchange):

- (a) extract the STGM Price from any trading platform;
- (b) re-transmit, re-distribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Exchange Regulations;
- (c) use the STGM Price for any purpose other than allowed under this Terms & Conditions.

16.4 Swap-Free (Islamic) accounts can be offered to Clients of Muslim faith at the discretion of STGM for CFD products. A swap-free account precludes the account from either being credited or debited swap interest at the end of each trading session. Open positions which are kept longer than 5 trading days will no longer be eligible for swap-free designation, as such a debit or credit will be applied to these trades on a daily basis upon keeping them open for more than 5 trading days. To avoid swap interest being applied on the Client account, the Client has the option to close and open a new position before the 5 trading days pass. STGM, however, fully reserves the right to remove the swap free designation from any account which is holding a position in which the Client owes interest for over 5 trading days and charge swap interest retroactively in case it comes to our attention that the swap free offering has been abused. STGM may notify the Client within 24 hours of removal of the swap-free designation, but is not required to notify the Client of such removal.

## 17. LIABILITY AND INDEMNITY

17.1. We shall not be liable for any breach of obligation or default of any counterparty, intermediate broker, bank, custodian, and market or market operator, exchange, counterparty, depositary or other third party with whom you do business.



- 17.2. We will not be liable for loss suffered by you in connection with the Services, even if the losses are reasonably foreseeable, including but not limited to: loss of profit, loss of opportunity, loss of goodwill or reputation, unless such loss directly arises from the negligence, wilful default or fraud of STGM.
- 17.3. You will pay us on demand all commissions and other charges due to us, premiums on any option purchased on your instructions, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts. All payments shall be made on same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify.
- 17.4. You undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by us and them pursuant to or in connection with the Services unless due to our or their negligence, wilful default or fraud.
- 17.5. If the limitations and exclusions in this Liability and Indemnity clause are not acceptable to you, you should not proceed with conducting business with STGM.

## **18. CLIENT'S WARRANTIES**

- 18.1. You hereby represent and warrant at the time of Account opening, and each date on which you enter a Transaction under this Agreement, that:
- 18.1.1. You have full power and authority to execute and deliver this Terms & Conditions, each Transaction and any other documentation relating thereto, and to perform your obligations pursuant to these terms and have taken all necessary action to authorise such execution, delivery and performance for each Transaction;
- 18.1.2. Any such execution, delivery and performance will not violate or conflict with any Bahamian law, law applicable to you, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;
- 18.1.3. All governmental, regulatory and other consents that are required to have been obtained by you in relation to this Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;
- 18.1.4. You are acting in person or (if you are not a natural person) by someone duly authorised to act for you;
- 18.1.5. That you signed your Client Application Form or (if you are not a natural person) someone duly authorised to do so signed the Client Application Form, and all information you have provided to STGM, both in your Client Application Form and otherwise, is true, accurate and complete in all material respects;
- 18.1.6. You agree to the Terms & Conditions stated herein;;
- 18.1.7. Your obligations under this Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;
- 18.1.8. You will comply with all laws, Rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time;

- 18.1.9. You will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations in relation to your Account, or the Services;
- 18.1.10. Where we provide you with an execution-only service you have the capacity to evaluate and understand the terms, condition and risks of each Transaction (whether or not recommended by us) entered into hereunder and you are willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks;
- 18.1.11. You are acting as principal in entering into this Agreement and each Transaction hereunder; and
- 18.1.12. Where an Event of Default occurs you will give us notice as soon as you become aware of such occurrence.

18.2. Market Abuse

- 18.2.1. When STGM executes a Transaction on the Client's behalf, STGM may buy or sell on securities exchanges or directly form or to another financial institution shares or units in the relevant instrument. The result is that when the Client places Transactions with STGM, the Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on STGM's price. This creates a possibility of market abuse.
- 18.2.2. You represent and warrant to STGM and agree that each such representation and warranty is deemed repeated each time you open and close a Transaction and each time you place or cancel an Order that:
- (a) You will not place and have not placed a Transaction with STGM or otherwise behaved, nor will you behave in a manner that would amount to market abuse and/or market manipulation by you (or by you acting jointly or in collusion with other persons).
  - (b) You will not have not placed a Transaction or order that contravenes any primary or secondary legislation or other law or regulatory rule including in relation to insider dealing or any corporate finance activity.
- 18.2.3. In the event that you place any Transaction or order in breach of any of the representations or warranties given above, or STGM has grounds for suspecting that you have done so, STGM may in our absolute discretion (and with or without giving you notice): (i) close the Transaction or order and any other Transaction or orders that you may have open at the time; (ii) enforce the Transaction against you; or (iii) treat all your Transactions as void, unless and until you produce conclusive evidence that you in fact have not committed the breach of the representations and warranties above.
- 18.2.4. The exercise by STGM of its rights under this clause shall not affect any other right of STGM, under this Agreement or law, whether in respect of that Transaction or order, or any other Transaction or order.

## 19. DELEGATION AND USE OF AGENTS

- 19.1. Without prejudice to the powers and terms of delegation specified in clauses 7.5 (intermediate brokers) STGM may delegate any of our functions in respect of the Services to an Associate/Affiliate of ours, and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent, but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

## **20. ASSIGNMENT AND THIRD PARTY RIGHTS**

- 20.1. This Terms & Conditions are personal to you and cannot be assigned, transferred, charged, sub-licensed or dealt with in any manner (in whole or in part) with your rights and/or liabilities hereunder.
- 20.2. We may, in accordance with applicable regulatory requirements, assign, transfer, charge, subcontract or deal in any manner (in whole or in part) with its right and/or liabilities under this Agreement.
- 20.3. The Associate/Affiliate companies of STGM can enforce the terms herein. The successors and assigns of STGM will be deemed to be parties of this document and able to enforce them.
- 20.4. Except as provided in clause 20.3 above, a person who is not a party to this Agreement may not enforce any of its Terms & Conditions. However, this does not affect any right or remedy of a third party which exists or is available other than under such Act.

## **21. COMPLAINTS AND COMPENSATION**

- 21.1. We have a dissatisfactions and formal complaints handling policy. It can be found on our website at <http://www.stgmarkets.com/bs>.
- 21.2. If you have a complaint, you must refer this in writing to our client support team via email at: [support.bs@stgmarkets.com](mailto:support.bs@stgmarkets.com). Complaints will be dealt with in accordance with SCB's Rules, regulations and guidelines as per our stated Complaints Notice. We will reply to all complaints within three (3) business days and work to resolve it at this initial level. Any complaints that cannot be immediately resolved will be directed to our Compliance team for resolution.
- 21.3. If you are not satisfied with the outcome of your complaint you have the right to refer the matter to SCB..

## **22. NOTICES, INSTRUCTIONS AND OTHER COMMUNICATIONS**

- 22.1. Without prejudice to the provisions of clauses relating to the giving of dealing and similar instructions, any notification given to us under this Terms & Conditions shall be in writing and sent to our stated address or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.
- 22.2. All written communications by STGM to you under this Agreement may be sent to the email address STGM has on file for you or the last postal address notified to STGM by you. It is the responsibility of the Client to keep all contact information up-to-date within the Client Portal.
- 22.3. We shall record telephone, chat or e-mail conversations with you without the use of a warning, and may use the recordings as evidence in the event of a dispute or upon sequestration of the regulator.

## **23. AMENDMENTS**

- 23.1. Any amendment to this Terms & Conditions, shall be noticed in writing to the Client through e-mail or notice on the website, and if made by STGM shall take effect on such date as we shall specify (being not less than ten (10) Business Days after the issue of the notice unless it is impracticable to do so). Any amendment proposed by you shall take effect when accepted in writing by STGM.

## 24. TERMINATION

24.1. These Terms and Conditions came into force on the day Client completed and accepted the terms in the Client Application Form and such other relevant documents which will continue in force until it is terminated by either Client or STGM. Either party may terminate this Agreement at any time by written notice to the other to take effect immediately or on such date as may be specified in such notice.

Termination of this Terms & Conditions pursuant to clause 24.1 shall be:

24.1.1. Without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery made;

24.1.2. Without prejudice to and shall not affect any accrued rights, or outstanding Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default, the Security, and any indemnity in our favour); and

24.1.3. Without penalty or other additional payment save that you will pay:

- (a) Our outstanding fees and charges pro-rated where appropriate to the date of termination;
- (b) Any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
- (c) Any additional expenses incurred by us in terminating this Agreement;
- (d) Any losses necessarily realised in settling or concluding outstanding obligations; and
- (e) Any other outstanding Obligations.

### 24.2. Inactive Accounts

24.2.1. Should your account remain dormant for a period of ninety (90) days, Client's Accounts may be subject to a monthly inactivity fee. Trading activity is defined as the opening and/or closing of a position or maintaining an open position during that period. If you do not intend to trade on your account for an extended period, please contact us and ask for your account to be disabled. Inactivity fees will not be applied to disabled accounts and your account can be re-enabled at any time. These fees can be viewed on our website at <http://www.stgmarkets.com>

## 25. INTELLECTUAL PROPERTY

25.1. You acknowledge that all intellectual property rights on STGM's trading platforms, websites, portals and any and all information or materials that STGM may supply or make available to the Client (including all patents, copyrights, design rights, trademarks, service marks, trade secrets, know-how, database rights and other rights in the nature of intellectual property rights (whether registered or unregistered) and all applications for the same anywhere in the world) belong to STGM, an Associated Company or our third party providers (as the case may be) and you shall have no rights in or to any of the foregoing other than the right to use the trading platform(s), websites, portals or provided information or materials in accordance with the terms of this Agreement.

## 26. CONFIDENTIALITY

26.1. We shall be under no duty to disclose to you in making any decision, or taking any action in connection with the provision of the Services to take into account, any information or other matters which come to our notice or the notice of any of our employees, officers, directors, agents or Associates:

- 26.1.1. where this would or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or
- 26.1.2. which comes to the notice of an employee, officer, director, agent or Associate/Affiliate of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.
- 26.2. The parties to this Terms & Conditions will at all times keep confidential any information of a confidential nature acquired in connection with this agreement, or the Services, except for information which they are bound to disclose under compulsion of law, or by request of regulatory agencies, or to their professional advisers, or in our case in the proper performance of the Services.
- 26.3. We will act as data controller (and in certain circumstances, data processor) within the meaning of our Data Protection Policy. You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Policy) given by you under this Agreement for the provision of the Services, which may include the transfer of such data out of The Bahamas. Such data may also be used by us and our agents and Associates to update Client records and to advise you of other products and services unless you have indicated otherwise in the Client Application Form. You consent to STGM disclosing such information: (i) where STGM is required by law or regulation; (ii) to Associated Companies; (iii) to SCB and other regulatory authorities upon their reasonable request; (iv) to introducing brokers or money managers with whom we have a mutual relationship; (v) to such third parties as we deem reasonably necessary in order to prevent crime; and (vi) to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisors.

## **27. FORCE MAJEURE**

- 27.1. Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to an act of God, war, civil disturbance, court order, labour dispute, communications, systems or computer failure, market default, suspension, failure or closure, failure or fluctuations in power, heat, light, or air conditioning or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof

## **28. JOINT ACCOUNTS**

- 28.1. This Clause 28 applies only where you consist of more than one person such as joint account holders, personal representatives.
- 28.2. If we opened an Account for you in your name and the name of another person, you shall be jointly and severally liable for the obligations of all and any of you under this Agreement or in any other dealings between you and us.
- 28.3. Unless and until we receive written notice signed by all account holders withdrawing or varying the same so as to limit such authority to a specific named individual:
- 28.3.1. Each joint holder will have authority on behalf of all the joint holders to deal with us as fully and completely as if it were the sole owner of the account without any notice to the other joint holders;
- 28.3.2. Any of the joint holders may give us an effective and final discharge in respect of any of their obligations; and

- 28.3.3. Any notice or communication given to one joint holder shall be deemed to be given to all.
- 28.4. On the death of any of you, our agreement will not terminate but remain binding on the other person(s) constituting our Client and we may treat such survivor(s) as the only person's party to this agreement with us.
- 28.5. Notwithstanding the foregoing we reserve the right at our sole discretion:
- 28.5.1. To require joint instructions from some or all of the joint holders before taking any action under this Agreement; and
- 28.5.2. If we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, advise one or more joint holders of such conflict or inconsistency and/or take no action on any such instructions until we receive further instructions satisfactory to us.

## **29. MISCELLANEOUS**

- 29.1. Our appointment under this Terms & Conditions is given by you on behalf of your successors in title as well as yourself. Accordingly, if you being an individual should die and are not one of a number of joint holders as contemplated in Clause 28 this Agreement will continue in effect until terminated by us or your personal representatives in accordance with Clause 11 or 24. STGM may (but prior to any grant of representation are not bound to) act on the instructions of your personal representatives.
- 29.2. This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 29.3. Each of the parties shall execute all deeds or documents and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the Transactions contemplated hereby.
- 29.4. Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
- 29.5. Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership, joint venture between the parties.
- 29.6. Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 29.7. No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Terms & Conditions are cumulative and not exclusive of any rights and remedies provided by law.
- 29.8. You agree to pay any amount payable in respect of any Transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any Associate of ours or other person connected with us.
- 29.9. If any term or provision contained herein shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be

deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.

- 29.10. This Terms & Condition shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas and the parties irrevocably submit to the non-exclusive jurisdiction of The Bahamian courts.
- 29.11. All communications and any agreement between you and us under this Agreement, information, notices, requests and documents published on our website will be in the English language.
- 29.12. By providing us with your email address, you consent and agree to all information, notices and requests we are required to provide you will be provided to you electronically by email.