



# **Alp Financial Limited**

## **Terms of Business**

For

Professional Clients and

Eligible Counterparties

**Alp Financial Limited  
Level 30, 40 Bank Street  
Canary Wharf, London  
E14 5NR**

## 1. General Information

- 1.1 **Introduction:** These terms of business (“**Terms of Business**”) apply to Professional Clients and Eligible Counterparties (“**you**”, or “**client**”) of Alp Financial Limited (“**Alp**”, “**Alp Financial Limited**”, “**we**” or “**us**”). These Terms of Business, together with the Warning Notices, your completed Application Form and Assessment Questionnaire, our Execution Policy, any relevant software licences and additional terms and condition issued by us, including those relating to the Accounts and/or other terms issued in respect of transactions contemplated by these Terms and Conditions as amended from time to time (together this “**Agreement**”), set out the terms of the contract between you and us and govern your relationship with Alp for all Transactions with Alp. If there is any aspect of these terms that you do not understand or where you require further information you should contact the Compliance Department at Alp Financial Limited.
- 1.2 **Information about us:** Alp Financial Limited is authorised and regulated by the United Kingdom Financial Conduct Authority with firm reference number: 804843. Alp Financial Limited’s principal place of business is Level 30, 40 Bank Street, Canary Wharf, London E14 5NR. Telephone +44 (0)20 8049 7488. We are required to conduct our business and dealings with you in accordance with the FCA Rules.
- 1.3 **Our capacity:** We will deal with you as principal unless we inform you that we are dealing with you as agent generally or with respect to any Transaction or class of Transactions. Every Order which we may take is accepted and executed on the basis that we act on our own account as principal and not as your agent unless otherwise agreed.
- 1.4 **Your capacity:** You will enter into Transactions as principal and counterparty unless otherwise agreed in writing by us.
- 1.5 **Language of Communications:** You may communicate with us in English. All Alp standard documents will be available in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.
- 1.6 **Commencement:** Unless otherwise agreed, this Agreement takes effect immediately on receipt by us of: (a) a copy of this Agreement signed by you; or (b) your acceptance of this Agreement electronically as part of the online account registration process.
- 1.7 **Amendments:** We may amend this Agreement by giving written notice to you. Each amendment will become effective on the date specified in the notice and will be deemed accepted if and when you place an Order with us after the date on which the amendment becomes effective. Any amendment requested by you must be agreed in a formal amendment agreement by us. Unless expressly agreed otherwise, an amendment will not affect any outstanding Order or

Transaction or any legal rights or obligations which may already have arisen. If you do not wish to accept any amendment made by us, you may, by notice to us, close your open Transactions and your Account in accordance with this Agreement.

- 1.8 **Duties and responsibilities:** We assume no greater responsibility or fiduciary duty than that imposed by the FCA Rules or the express terms of this Agreement.
- 1.9 **Subject to Applicable Regulations:** This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or omit to do in order to comply with them will be binding on you.
- 1.10 **Your Compliance Obligations:** You acknowledge that you are solely responsible for, and that Alp does not have any responsibility in respect of, your compliance with all Applicable Regulations, including any laws, rules and regulations in the jurisdiction of your citizenship, residence or domicile or any other jurisdiction, relating to tax, disclosure of interests in securities, short-selling of securities, foreign exchange and capital controls, transparency, reporting or filing requirements. You confirm and agree that you will at all times ensure compliance with all Applicable Regulations.
- 1.11 **Other Client Notices:** In addition to this Agreement we have provided you with information relating to our conflicts of interest policy, use of execution venues, fees and charges and order execution policy. This information will be provided to you prior to account opening via email.
- 1.12 **Third Party Agreements:** Alp may execute agreements on your behalf with third-party firms, liquidity providers or banks to provide you with clearing, settlement and other services and you agree to be bound by any such agreement entered into on your behalf.

## 2. Definitions and Interpretation

- 2.1 In this Agreement the following words and phrases have the following meanings:

Account	means an account of yours opened with us;
Account Opening Forms	means the application and other forms supplied by Alp to open your Account;
Act	means the UK Financial Services and Markets Act 2000 (as amended from time to time);

means any other person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such person. For purposes of this definition, “control” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities;

**Applicable Regulations** means the FCA Rules, the Act or any other rules of a relevant regulatory authority or any other Rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;

**Available Balance** means the sum of your:

- (a) cash balance; plus
- (b) realised profits on your open trades; minus
- (c) realised losses on your open trades; minus
- (d) Margin required.

**Base Currency** means the currency agreed between us from time to time;

**Business Day** means a day (other than a Saturday or Sunday) on which banks generally are open for business in London;

**Commission** means the commission, charges or other remuneration in connection with a Transaction as disclosed and as notified to you from time to time;

**Rate Card and Trading Conditions** Is the document produced by Alp which outlines the products offered and the trading hours in which Alp produces quotes for such products;

**Currency** will be construed so as to include any unit of account;

**Default Interest Rate** means a rate of 1% per annum simple above the base rate of the Bank of England or, if the sums are due in a currency other than sterling, 1% per annum simple above the base rate of the central bank for that currency, provided that if the relevant base rate cannot be established for any reason, we shall acting reasonably at all times set the Default Interest Rate by reference to the base rate of an alternative central bank.

**Eligible Counterparty** has the meaning set out in the FCA Rules;

**EMIR** means Regulation 2012/648/EU;

Event of Default	means any of the events of default as listed in paragraphs (a) to (k) of clause 22.1;
Financial Instrument	means an investment of the type set out within Articles 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (i.e. options, futures and contracts for differences);
Force Majeure Event	has the meaning set out in clause 18.6;
FCA	means the Financial Conduct Authority or any successor organisation or authority for the time being responsible for the regulation of investment business in the UK;
FCA Rules	means the Rules of the FCA as in force from time to time;
FX Contract	means a cash settled spot, including rolling spot, or forward foreign exchange contract referencing particular currency pairs and an NDF Contract;
Initial Margin	has the meaning set out in clause 13.1;
Insolvency Law	means, with respect to any person, any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application in the event of insolvency) applicable to such person;
Insolvency Officer	means any trustee, receiver, liquidator, conservator, administrator, insolvency officer or other similar official appointed pursuant to an Insolvency Law;
Loss	means any loss, cost, claim, damages (whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel;
Manifest Error	has the meaning set out in clause 17.1;
Margin	means Initial Margin and Variation Margin;
Margin Call	means a demand for such cash amounts or other assets by way of Margin as Alp may require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated Transactions under this Agreement;
Market Abuse	has the meaning set out in the Act and the Market Abuse Regulation (596/2014/EU);
Market Abuse	means Regulation 596/2014/EU;

## Regulation

Market Information	means general information about Financial Instruments or other information that we may provide to you from time to time;
MiFID II	means Directive 2014/65/EU;
MiFID II Regulation	means Regulation 2017/565/EU;
MiFIR	means Commission Delegated Regulation 600/2014/EU;
Multilateral Trading Facility	has the meaning set out in the FCA Rules;
NDF Contract	means a non-deliverable forward foreign exchange contract referencing particular currency pairs;
Organised Trading Facility	has the meaning set out in the FCA Rules;
Order	means a request to execute, open or close a Transaction at a price quoted by Alp as appropriate;
Platform	electronic trading platforms and trading connections, access to which we may from time to time facilitate for clients;
Proceedings	means any suit, action or proceeding under or in connection with this Agreement or any Transaction, or arising out of any act or omission required or permitted under or in connection with this Agreement or any Transaction, in each case whether brought or commenced by either party or a third party;
Professional Client	has the meaning set out in the FCA Rules;
Protected Person	has the meaning set out in clause 18.2;
Regulated Market	has the meaning set out in the FCA Rules;
Related Party	has the meaning set out in the FCA Rules;
Rules	means articles, rules, regulations, procedures and customs, as in force from time to time;
Services	as described in section 5;



Trading App	means our proprietary trading application downloaded by you to supported mobile devices and which provides mobile access to our Platforms;
Trading Hours	are the times detailed in the Rate Card and Trading Conditions document for each product when Alp quotes its markets;
Transaction	means any transaction in a Financial Instrument;
Variation Margin	has the meaning set out in clause 13.1;
Website	<a href="http://www.alpfin.com">www.alpfin.com</a>

2.2 **General interpretation:** A reference in this Agreement to a “clause” will be construed as a reference to, respectively, a clause of or Schedule to this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment. A reference in this Agreement to any “document” will be construed to include any electronic document. References to “persons” include bodies corporate, unincorporated associations, partnerships, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships of two or more such persons (whether or not having separate legal personality). The words “include”, “includes” or “including” as used in this Agreement will be deemed to be followed by the words “without limitation”. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FCA Rules have the same meanings in this Agreement unless expressly defined in this Agreement. Any times or deadlines referred to in this Agreement, whether by reference to a specific hour or otherwise, are based on local times in London, United Kingdom.

2.3 **Headings:** Headings are for ease of reference only and do not form part of this Agreement.

2.4 **Time of essence:** Time will be of the essence in respect of all obligations of yours under or in connection with this Agreement and any Transaction.

### 3. Client Classification

3.1 We have notified you separately of your categorisation as a Professional Client or an Eligible Counterparty as required under the FCA Rules. You acknowledge and agree that it is your responsibility to keep us updated with information regarding your knowledge, experience and ability to manage the risks associated with the Services that we provide to you.

You must notify us as soon as possible if you believe that you are no longer a Professional Client or an Eligible Counterparty.

- 3.2 You may request a different client categorisation from the one we have allocated to you but be aware that we may decline such a request.
- 3.3 If you are acting on behalf of another person or entity, we will treat you alone as our client for the purposes of Applicable Regulations and you will be liable as such. No other person (whether identified to us or not) will be our client.

#### 4. Title Transfer Collateral Arrangements

- 4.1 We will treat any transfer of money to us by you or held by us on your behalf as a transfer of full ownership for the purposes of covering your present or future, actual or contingent or prospective obligations (collateral), without further notice from us, you acknowledge and have provided express consent that full ownership of the money so determined as collateral by us is transferred to us for the purpose of covering your obligations under or in connection with this Agreement from time to time (“**the Title Transfer Collateral Arrangement**”). We will not hold such money in accordance with the FCA client money rules but as cash collateral or Margin for the purposes provided in this Agreement.
- 4.2 The FCA client money rules will not apply to monies transferred under the title transfer collateral arrangement and you will not have a proprietary claim over such money and we can deal with it as our own. For the avoidance of doubt, in the event of our insolvency, you will only have an unsecured claim (as a general creditor) against us for repayment of that money, and such claim will be subject to the exercise by us of any set-off rights we may have under this Agreement or under general law.
- 4.3 Money transferred to us by you under the title transfer collateral arrangement will be recorded as a cash repayment obligation owed by us to you. We will transfer an equivalent amount of money back to you: (i) in our sole and absolute discretion, or (ii) at your request, but only to the extent that we consider that the amount of money you have transferred to us is more than necessary to cover your obligations to us including, present or future, actual or contingent or prospective obligations to us as determined by us in our sole and absolute discretion. In determining the amounts, Margin, collateral, your obligations to us, and our obligations to you, we may apply such methodology (including judgments as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Regulations.
- 4.4 Any request from you to terminate the title transfer collateral arrangement must be made to us in writing.
- 4.5 For the avoidance of doubt, we will not pay any interest of any amounts in your Account unless we have agreed to do so in writing. Unless we



have agreed otherwise in writing, on signing this agreement, you consent to the fact that no interest will be paid to you on any amounts in your Account and that we retain all such interest.

- 4.6 We may pass money received from you to a third party to hold or control in order to make a Transaction through or with a person to satisfy your obligation to provide a deposit in respect of a Transaction. Although we remain responsible for money received from you even if we pass it to a third party, you may be exposed to additional risk that, in the event of an insolvency in relation to that third party, the amount of money received by us from the third party may not be sufficient to satisfy your claims.

## 5. Services

- 5.1 **Services:** We will provide a dealing service to you in relation to Financial Instruments on the Platform. In relation to the dealing service, we will enter into the Transactions with you as principal on a non-advised basis. For the avoidance of doubt, we are not providing you with any investment, legal, regulatory, tax or other form of advice. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You should make your own assessment of any Transactions or decisions to buy, sell or otherwise deal in Financial Instruments that you are considering and should not rely on any information, proposal or communication from us being investment advice. You should bear in mind that merely explaining a Financial Instrument or the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. If you consider that you have been provided with investment advice, you acknowledge that it is given without authority and you should not rely on it.
- 5.2 **Appropriateness:** By entering into this Agreement, you confirm that you have the necessary experience and knowledge to understand the risks involved in relation to the Transactions. If we have categorised you as a Professional Client you acknowledge that we do not have to ensure that any such Transactions are appropriate for you and we may assume that you have all such necessary experience and knowledge.
- 5.3 **Incidental information:** Where we provide Market Information to you from time to time:
- (a) this is incidental to your dealing relationship with us;
  - (b) this does not amount to a personal recommendation or the provision of investment advice or a recommendation to enter into a Transaction;
  - (c) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax, accounting or other consequences of any

Transaction. Any information may be changed without prior notice to you;

- (d) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction;
- (e) the Market Information is not personalised to your particular circumstances and you should make your own investment decision based on your own assessment of the Transactions; and
- (f) you should read, consider and acknowledge any disclosures and disclaimers made in the Market Information.

5.4 **Intellectual property:** You acknowledge and agree that the copyrights, trade-marks, databases and other property and rights in any information distributed to or received by you from us (including any prices quoted by us to you), together with the contents of our website, brochures and other material connected with our Services and any databases that contain or constitute such information, will at all times remain the sole and exclusive property of us, our Affiliates or any third party identified as being the owner of such rights. You agree that you will not permit or facilitate, and will take reasonable steps to prevent, the sale, dissemination, re-distribution or re-publication of any information referred to in this clause.

5.5 **EMIR information and identifier codes:** We are required to obtain information about your other activities in order to determine your status for the purposes of regulations which apply to trading in over-the-counter derivatives. In addition, in order to ensure that we can deal with you and discharge our obligations under Applicable Regulations, you will provide us, as appropriate, with such information relating to, for example, your national identity number or your legal entity identifier (as applicable).

5.6 **Material changes to information:** You represent and warrant that any information that you provide to us is accurate. You must inform us immediately of any material changes to the information provided to us in the Account Opening Forms, including any changes to your contact details or other matters related to clauses 5.2 and 5.5.

5.7 **Risks:** Investments in derivatives instruments may carry a high degree of risk as further explained in our Warning Notice, which will be provided to you prior to account opening via email. You acknowledge and agree that by entering into a Transaction that you understand the terms, conditions and risks of such Transactions and decisions and are willing to assume those risks, financially or otherwise.

5.8 **Base Currency:** All Transactions will be entered into and executed in the Base Currency. If you instruct us to enter into any Transaction which is affected in a Currency other than the Base Currency:

- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Currency will be entirely for your account;
- (b) all Margin payments shall be made in the Currency in which the Transaction is to be affected in such amounts as we in our sole discretion may require;
- (c) we are authorised to convert funds in your account(s) into and from the said relevant Currency at the rate of exchange obtained by us from our bankers, insofar as we shall at our absolute discretion consider that such conversion is necessary to protect our position;
- (d) we shall notionally convert any charges including commission and financing adjustments for that trade to your Base Currency using our prevailing exchange rate for that purpose; and
- (e) your trade will not actually be converted into the Base Currency until after the trade is closed which means that you will continue to bear the risk of any changes in the exchange rate until the actual conversion takes place.

5.9 **Monitoring your Account.** You must ensure that you monitor your Account at all times while you have any Order outstanding. You may contact us during our Trading Hours should you wish to check on the status of any Order.

## 6. Trading

- 6.1 **Multiple trades:** Your Order may result in a number of trades being executed to fill it in whole or in part. Where multiple trades are executed to fill your Order, the price for each such trade may be different.
- 6.2 **Closing trades:** Your trade will remain open until you close the trade or we take steps to close the trade in accordance with this Agreement.
- 6.3 **Net positions:** If and to the extent you submit an Order to buy or sell a specific Financial Instrument and you already have an open trade in the same Financial Instrument in the opposite direction to the Order, we will treat that Order as an Order to close the open trade in whole or in part. If the size of the subsequent Order to buy or sell a specific Instrument exceeds the size of the open position, we will treat the Order as an Order to close the original position and create an Order to open a trade equal to the amount of such excess.
- 6.4 If you submit an Order to close some or all of your trades but do not specify which particular trades you wish to close, we shall treat that Order as a request to close such trades in the sequence that they were opened.

- 6.5 **Trades binding:** Each trade opened on your Account will be binding on you notwithstanding that by opening that trade you may have exceeded any limit applicable to your trading with us.
- 6.6 **Trade reporting:** Under applicable laws and regulations, we may be obliged to make certain information about certain trades public and to report the transaction details to competent authorities, such as the FCA. You agree and acknowledge that any and all proprietary rights in such trade and transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

## 7. Mobile Trading

- 7.1 **Our Trading App:** We provide mobile access to our Platforms via our Trading App. You can start trading on your Account via the Trading App once you have downloaded the Trading App. The Trading App offers limited functionality and information. The Trading App is available for our supported mobile devices only.
- 7.2 **At your risk:** You acknowledge that the Trading App is provided by us on an “as is” and “as available” basis without any representations or warranties (whether express or implied) to the extent permitted by the law, as to its compatibility, security and accuracy. The use of the Trading App and/or any material downloaded or otherwise obtained by the use of the Trading App is done at your own discretion and risk.

## 8. All Financing, Charges and Payments

- 8.1 **Costs and charges:** You agree to receive limited information regarding the costs and associated charges in connection with the Services provided to you as permitted under the MiFID II Regulation. The costs and associated charges that will apply to you in relation to the Services will be provided to you prior to account opening via email. Please familiarise yourself with our costs, charges and taxes before submitting Orders to us.
- 8.2 **Currency indemnity:** If we receive or recover any amount in respect of an obligation of yours in a Currency other than that in which such amount was payable, whether pursuant to a judgement of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) or other loss suffered by us as a result of receiving such amount in such Currency.
- 8.3 **Payments and deliveries net:** Unless we give you written notice to the contrary, all payments and deliveries between us will be made on a net basis and we will not be obliged to deliver any asset or make any payment to you unless and until we have received from you all appropriate documents and any cleared funds (as applicable).

- 8.4 **Remuneration and sharing charges:** You acknowledge and agree that we may make or receive a payment, fee, commission or non-monetary benefit to or from a third party provided that such payments or benefits are designed to enhance the quality of the service provided to you and do not impair our obligation to act honestly, fairly, professionally and in accordance with your best interests. We will disclose to you at prior to account opening via email. the existence nature and amount of any payment or benefit. Where the amount cannot be ascertained, we will disclose the method of its calculation.
- 8.5 **Commission:** When you open and close a Transaction (or if we close a trade in accordance with our rights under this Agreement), you will pay us a commission. Our commission rates applicable from time to time are accessible on our Website. If the Website does not contain a commission rate for the Financial Instrument you wish to trade, we shall charge you a fair and reasonable rate of commission based upon our commission rates for comparable Financial Instruments.
- 8.6 The commission rates that we charge are subject to change. We shall give you 14 days' notice of any changes to the commission rates.
- 8.7 We shall debit your account with the commission payable by you upon your opening or closing a trade as the case may be.
- 8.8 **Introducing brokers:** If your Account was introduced to us by an introducing broker, you acknowledge that we may from time to time share a proportion of the commission we charge you with that introducing broker. This may, but will not necessarily, increase the overall cost of services to you.
- 8.9 **Financing charges:** Financing charges may apply to your trades. An explanation as to the circumstances when such financing charges may arise, together with worked examples, is set out in the Rate Card and Trading Conditions. If applicable, these charges will result in a debit or credit being made to your Account at the time the charge becomes effective.
- 8.10 **Negative cash balances:** If the cash balance of your Account is a negative figure, we shall charge you interest on that negative figure at the Default Interest Rate.
- 8.11 **Currency conversion charges:** Our prevailing exchange rate for the purposes of currency conversion will be based upon the wholesale market exchange rate that is applicable on the day that the conversion is made and will include a charge in the spread that will not exceed 0.5% of the wholesale market exchange rate spread.
- 8.12 **Account funding charges:** We may permit you to make a payment to us by direct bank transfer, debit or credit card in your name, subject to our right to levy an administrative charge to reflect our reasonable costs in making this facility available to you.

## 9. Right of Set-Off

- 9.1 We may at any time set off, without prior notice to you or any other requirement, any obligation (whether or not such obligation is matured or contingent, whether or not arising under this Agreement or under or in connection with any other agreement, transaction or instrument, and regardless of the Currency, place of payment or booking office of the obligation) you or any of your Affiliates may from time to time owe to us or any of our Affiliates, as reasonably determined by us, against any obligation (whether or not such obligation is matured or contingent, whether or not arising under this Agreement or under or in connection with any other agreement, transaction or instrument, and regardless of the Currency, place of payment or booking office of the obligation) we or any of our Affiliates may then owe to you or any of your Affiliates, as reasonably determined by us, in the following ways:
- (a) by debiting any account or accounts of yours (with us and/or with any our Affiliates);
  - (b) by cancelling all or part of any position you may hold with us;
  - (c) in any other manner which we deem appropriate and in accordance with the law;
  - (d) in addition, we shall have the right at any time, without notice to combine and/or consolidate all or any of your accounts held by any of our Affiliates and/or us.
- 9.2 For the purpose of any cross-Currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date.
- 9.3 if the amount of any obligation is unascertained, we may in good faith estimate that amount and set off in respect of the estimate, subject to us accounting to you when the amount of the obligation is ascertained.
- 9.4 Our rights under this clause 9 will be in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

## 10. Taxes

- 10.1 You are responsible for all taxes (UK or foreign) that may arise as a result of or in connection with a Transaction, whether under current or changed law or practice. We will have no responsibility for any of your tax liabilities, or for providing information or advice in respect of

such liabilities and will not be responsible for notifying you of a change in tax law or practice.

- 10.2 If we become liable to pay any tax on your behalf as a result of or in connection with a Transaction executed by you with us, you will reimburse us on demand in full for the amount of such tax paid by us. If we become liable to pay any stamp duty, stamp duty reserve tax or any other similar documentary tax or duty in any jurisdiction (collectively “**Stamp Duty**”) in respect of any Transaction between us and you, you will reimburse us on demand in full for the amount of such Stamp Duty paid by us or such Affiliate.
- 10.3 You will indemnify us and hold us harmless for and against all costs, claims, demands and expenses arising as a result of or in connection with (i) any failure by you to reimburse us in accordance under this clause 10 and (ii) any late payment or non-payment of any tax or Stamp Duty payable by you in respect of a Transaction executed by you.

## 11. Conflicts of Interest

- 11.1 **Conflicts policy:** We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. A summary of our conflicts of interest policy will be provided to you prior to account opening via email. .
- 11.2 **Disclosure to you:** When we deal with you, we may have an interest, arrangement or relationship that is material. Where a conflict is identified, we will seek to organise our business activities in a manner which avoids such a conflict. Where conflicts are unavoidable, we will take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that we are not advantaged, and that you are not disadvantaged in accordance with our policy. We will provide you with details of the general nature of the conflict, the source, the risks to you and the steps taken to mitigate those risks before we undertake business on your behalf. We are not obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but which does not come to the actual notice of the individual or individuals dealing with you.
- 11.3 **No fiduciary duties:** The relationship between you and us is as described in this Agreement. Neither that relationship, nor the Services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of any of our Affiliates. As a

result, we or any of our Affiliates involved in doing business with or for you may act as both market maker and broker, principal and agent and we or any of our Affiliates may do business with other clients and other investors whether for our own or such Affiliate's own account.

- 11.4 **Consent.** You accept that we and our Affiliates may (i) have interests which conflict with your interests or (ii) owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations.

## 12. Account Opening

- 12.1 An Account must be opened prior to entering into any Transaction with Alp. No Orders can be placed until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if Alp permits you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this will not limit your liability to Alp pursuant to this Agreement in respect of the Order placed. Alp may, in its sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, as soon as reasonably practicable.
- 12.2 To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may:
- (a) make periodic searches and enquiries about you and any Related Party at credit reference agencies, and your employers and any other relevant parties (as applicable);
  - (b) disclose information to organisations involved in fraud prevention; and
  - (c) obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with actual or potential Transactions.
- 12.3 Any limits for your Account (including any credit limits) will be set and varied from time to time with regard to your credit status, the amount of funds deposited by you with us and any other relevant factors (as applicable). Without limiting the generality of the foregoing, we may, in our sole and absolute discretion apply limits to:
- (a) the size of any Transaction or series of Transactions that you may enter into; and
  - (b) the amount of any loss or liability to which you may be exposed.



- 12.4 Account limits do not limit or represent your liability for losses to Alp and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.

### 13. Margin

- 13.1 **Margin arrangements:** As a condition of entering into a Transaction, we may, in our sole and absolute discretion, require the deposit of cash collateral acceptable to us to secure your liability to us for losses which may be incurred in respect of the Transaction (“**Initial Margin**”). Initial Margin is due and payable immediately as a condition to opening the relevant Transaction and we may decline to open any Transaction if you do not have sufficient available cash in your Account to satisfy the Initial Margin required for that Transaction at the time the relevant Order is placed. If there is an adverse movement in the price of a Transaction or if we determine in our sole and absolute discretion that there is an increase in the risk of an adverse movement in the price of a Transaction, we will require additional security from you in the form of cash deposits to supplement Initial Margin (“**Variation Margin**”).
- 13.2 **Changes in Margin requirements:** Margin requirements may be set and varied without prior notice from time to time in our sole and absolute discretion in order to cover any realised or unrealised losses arising from or in connection with Transactions, including subsequent variation of any Margin rates set at the time Transactions are opened.
- 13.3 **Form of Margin:** Margin must be provided by or on behalf of you in cash. You must inform us immediately if you cannot, or believe you may not be able to, meet a Margin payment when due. You are obliged to maintain in your Account, at all times, sufficient funds to meet all Margin requirements. We are not obliged to make any Margin Call of you at all or within any specific time period, and any failure or delay on our part to make any Margin Call at any time will not operate as a waiver of any of our rights or remedies under or in connection with this Agreement, whether in respect of such Margin Call or otherwise.
- 13.4 **Method of payment:** We are entitled to require payment of Margin of you (whether resident in the UK or in another jurisdiction) by bank transfer. Only funds actually received by us net of any bank charges will be credited as paid. If you are resident outside the UK and are unable to effect payment by any such method you must provide Margin in the form of a banker’s draft in Sterling drawn on a UK clearing bank sent by overnight courier.
- 13.5 **Margin Calls:** Margin Calls may be made at any time by telephone, telephone answering machine message, voice mail, letter, fax, e-mail or any other means of communication. Therefore you must notify us immediately and provide alternative contact details if you will not be

contactable using your usual contact details provided, including when you are travelling or on holiday. We will be deemed to have made a Margin Call on you if we have left a message requesting you to contact us and you have not done so within a reasonable time after the message was left, or if we are unable to leave a message and have used reasonable endeavours to contact you by telephone. Any message we leave for you requesting you to contact us should be regarded as extremely urgent. We will not be liable for any losses you may suffer as a result of any failure to respond to an actual or deemed Margin Call.

- 13.6 **Meeting Margin Calls:** Any payment made by you or on your behalf in satisfaction of a Margin Call payment must be received by us in full within the period stipulated by us when your Account is opened. In the absence of an alternative stipulated period, margin call payments must be received by us not later than 12:30 UK GMT (and BST when applicable) on the Business Day following the day on which the Margin Call is made if permitted under Applicable Regulation. We may, in our sole and absolute discretion, close or terminate any or all of your Transactions without notice to you immediately and decline to enter into any further Transactions with you if you fail to honour any Margin Call in accordance with this Agreement. Any such failure will constitute an Event of Default and we may exercise our rights set out in clause 22.2.
- 13.7 **Early close out.** If the Margin on your Account is, or is likely to be, insufficient to cover the realised and unrealised losses on your Account, Alp in its sole and absolute discretion may close out any or all outstanding Derivative Transactions before 2:30 p.m. on the Business Day following a Margin Call or at any time thereafter.

## 14. Payments

- 14.1 **Deficit.** You must not allow your Available Balance to move into deficit. It will move into deficit if the sum of your cash balance plus realised profits on your open trades falls below the sum of the realised losses on your open trades and the Margin required.
- 14.2 Your Available Balance may move into deficit at any time, including if:
- (a) you incur unrealised losses on one or more of your open trades;
  - (b) the Margin relevant to one or more of your open trades increases;
  - (c) cash debits are applied to your Account (for example, in respect of realised losses, commission, financing charges or corporate action adjustments); or
  - (d) a foreign exchange rate moves against you.

- 14.3 **Payments:** You must pay to us any negative cash balance on your Account in full to arrive in our bank account (details of which are provided via email) as follows:
- (a) in respect of any negative cash balance of £10,000 or less (or an equivalent amount in any other currency), by no later than 4.00 pm on the Business Day following the day upon which the negative cash balance arises; or
  - (b) in respect of any negative cash balance of more than £10,000 (or an equivalent amount in any other currency), on the same day or, in the event that the negative cash balance arises after 2 pm, by noon on the next Business Day following the day upon which the negative cash balance arises.
- 14.4 **Source of funds:** We may require you to provide evidence of the source of any funds we receive from you. If we do ask you to provide such evidence, any funds received from you shall be held until appropriate
- 14.5 **Remittance of cleared funds:** You may request that the whole or part of any cleared funds that form part of your positive cash balance be remitted to you. However, we will be under no obligation to pay any money to you if:
- (a) doing so would move the Available Balance in your Account into deficit;
  - (b) we believe that due to market conditions the cash that you are seeking to withdraw may be required in the immediate future to prevent your Available Balance from moving into deficit;
  - (c) we are reasonably of the view that losses may occur upon the closing of any of your open trades and the cash you are requesting to be paid to you will be required to meet those losses; or
  - (d) doing so would infringe or contravene any legal or regulatory obligation upon us.
- 14.6 On occasions we may request documentation confirming your bank account details and the identity of the account holder in respect of a withdrawal request in order to verify the destination of funds. We will hold such requests until appropriate documentation has been provided and is deemed acceptable.

## 15. Orders and Confirmations

- 15.1 **Placing of Orders:** You may place an Order by telephone or electronically on our Platform. We will be entitled to act upon Orders placed or purporting to be placed by you or any person authorised on your behalf without further enquiry as to the

genuineness, authority or identity of the person giving or purporting to place any Order.

- 15.2 **Communication of Orders:** Orders will only be accepted by Alp during our Trading Hours which will be notified to you from time to time. When you place an Order by telephone, you can do so only by talking directly to a broker at Alp. No messages may be left, and no Orders may be placed using answer phone or voicemail facilities or by facsimile. All telephone calls are recorded for the purposes of fraud prevention and quality control and by agreeing to these terms and conditions you agree to such recording.
- 15.3 **Receipt and types of Orders:** No Order will take effect unless actually received by Alp.
- 15.4 **Acceptance of Orders:** Alp may refuse to accept any Order in its sole and absolute discretion but will notify you of any such refusal, without giving any reasons, as soon as reasonably practicable. Alp may cancel any Order previously placed by you provided Alp has not acted on your instructions. Acceptance of any Order will be evidenced by Alp's confirmation of that Order. The validity of any Order will not, however, be affected by any failure or delay in such Order being confirmed. Acceptance of any Order does not constitute any acknowledgement, agreement or representation that your Initial Margin or Margin requirement in respect of that Order is satisfied.
- 15.5 **Cancellation of Orders:** You may cancel any Order at any time by notice to us unless and until the Order has been executed in whole or in part. If an Order has been executed in whole or in part it will not be possible for you to cancel the Order to the extent that the Order has been executed.
- 15.6 **Confirmation of Orders:** It is the policy of Alp to send you confirmations electronically. Each confirmation will, in the absence of a Manifest Error, be conclusive and binding on you, unless we receive any objection from you in writing within one Business Day of the date of the relevant confirmation or we notify you of an error in the confirmation within the same period. Daily and monthly statements will also be posted on our Platform. Unless you notify us of any error or omission within two Business Days of the sending by email or other form of any confirmation, statement or other document by us to you, you shall be deemed to have ratified and accepted the contents of such communication. Such confirmation, statement or other document will be deemed to be an accurate reflection of the Transaction and acceptance by you in full of its terms and will be binding on you.
- 15.7 **Order Placing:** Once an order or instruction has been given by you or on your behalf it cannot be rescinded, withdrawn or amended without our express consent.

- 15.8 **Accept/Reject Orders:** We may accept or reject your offer to buy or sell at any time until the order is executed by us. A Transaction shall be deemed executed when your order is confirmed by us.

## 16. Order Execution and Basis of Dealing

- 16.1 **Regulated Market:** By entering into this Agreement, you have given us your prior express consent to execute all Orders outside a Regulated Market or Multilateral Trading Facility or an Organised Trading Facility.
- 16.2 **Best Execution:** We will, in accordance with our order execution policy, take sufficient steps to obtain, when executing Orders on your behalf, the best possible result. By entering into this Agreement you confirm that you have read and agree to our order execution policy, which will be provided to you prior to account opening via email.
- 16.3 **Exemption to Specific Instructions:** Where you provide us with specific instructions either relating to an Order or a particular aspect of an Order, we will execute that Order in accordance with those instructions. This may prevent us from taking the steps we would otherwise take to obtain the best possible result for you in respect of any element of your Order covered by the instructions.
- 16.4 **Position Limits:** We may require you to limit the number of open positions which you have with us at any time and we may, at our reasonable discretion, close out any one or more Transactions in order to ensure that such position limits are maintained in accordance with Applicable Regulations.
- 16.5 **Aggregation of Orders:** Alp may at its own discretion and without further reference to you (unless we have accepted specific instructions in relation to any particular Transaction), combine your orders with its own orders, orders of an associated company or persons connected with Alp or orders of other clients. Combining your orders with those of other clients may result in you obtaining on some occasions a more favourable price and on others a less favourable price than if your orders had been executed separately. Alp will only combine your orders in this way when it reasonably believes that, in so doing, it is unlikely to act against your best interests.
- 16.6 **Market Abuse:** By entering into any Transaction you represent and warrant that you are acting in accordance with the Act, the Market Abuse Regulation and all Applicable Regulations, you are not acting in any way which is intended to or may be considered to be Market Abuse, nor are you acting with the intention of contravening any other provision of the Act or any other Applicable Regulation.

## 17. Manifest Errors

- 17.1 A “**Manifest Error**” means a manifest or obvious misquote by us, or any liquidity provider or official price source on which we have relied in connection with any Transaction, having regard to the current market conditions at the time an Order is placed as determined by us. When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any Loss) will not be taken into account by us in determining whether there has been a Manifest Error.
- 17.2 In respect of any Manifest Error, we may (but will not be obliged to):
- (a) amend the details of each affected Transaction to reflect what we in our sole and absolute discretion consider to be the correct or fair terms of such Transaction absent such Manifest Error; or
  - (b) declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
- 17.3 We will not be liable to you for any Loss (including any incidental, indirect or consequential Loss) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment.

## 18. Exclusions, Limitations and Indemnity

- 18.1 **General:** Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under Applicable Regulations, except as provided for in clause 18.2 below.
- 18.2 **General exclusion:** Notwithstanding anything in this Agreement (other than clause 18.1) to the contrary, neither we nor any of our Affiliates nor any of our or their directors, officers, employees or agents (collectively, “**Protected Persons**”), will be liable for any Loss (including any incidental, indirect or consequential Loss), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any other person under or in connection with this Agreement, any Transaction or any of our dealings with you (including any Order in respect of a Transaction

not accepted by us), and irrespective of whether or not you or any other person have been informed of the possibility of such Loss, in each case except to the extent that such Loss arises directly from our own wilful default or fraud, as determined by a competent court in a final, non-appealable judgment. Without limiting the generality of the foregoing, under no circumstances will any liability we may have to you extend to any loss of profits, loss of goodwill, loss of business opportunity or reputational damage. The foregoing will not, however, limit our liability for death or personal injury resulting from our negligence.

- 18.3 **Trading losses:** For the avoidance of doubt, in no circumstances will we or any other Protected Person be liable or responsible to you for any losses you may incur or suffer as a result of entering into Transactions.
- 18.4 **Tax implications:** Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, neither we nor any other Protected Person will have any liability or responsibility for any adverse tax implications of any Transaction.
- 18.5 **Changes in the market:** Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, neither we nor any other Protected Person will have any liability or responsibility by reason of any delay in accepting any Order placed by you or executing any Transaction or any change in market conditions.
- 18.6 **Force majeure:** Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, neither we nor any other Protected Person will be liable or responsible to you for any Loss caused, directly or indirectly, by (i) any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us, any of our Affiliates, you, any market, or any settlement or clearing system, (ii) any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, (iii) any exceptional market event, including but not limited to the suspension or closure of any market upon which we base our quotes, the occurrence of any speculative movements or any abnormal loss of liquidity, (iv) any act of any governmental authority, agency or instrumentality or supranational body, or (v) any other event or circumstance which in our opinion prevents an orderly market in relation to any of your Orders (each, a “**Force Majeure Event**”). Upon the occurrence of a Force Majeure Event, all of our obligations under this Agreement will be immediately and automatically suspended for the duration of such Force Majeure Event. Additionally, we may take any one or more of the following steps as we may deem appropriate in our sole and absolute discretion:
- (a) alter normal trading times;

- (b) alter the Margin requirements;
- (c) amend or vary this Agreement or the terms of any Transaction;
- (d) close out any or all open Transactions, cancel any or all Orders or other instructions; or
- (e) take or omit to take all such other actions as we may deem appropriate in our sole and absolute discretion.

18.7 **Indemnity.** Without prejudice to our rights under clauses 18.2 and 18.6, you will pay to us such sums as we may from time to time require in any of your Accounts with us and, on a full indemnity basis, any Losses, taxes, imposts and levies which we or any other Protected Person may incur or suffer in connection with or related to any of your Accounts or any Transaction or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of any of your obligations under this Agreement (including in connection with any Transaction) or the enforcement of any of our rights or remedies under or in connection with this Agreement or any Transaction.

18.8 **Claims from your customers, affiliates or counterparty.** To the extent that you place any Order or enter into any Transaction for the account of any customer, affiliate or counterparty of yours, you will indemnify, protect and hold us and all other Protected Persons harmless from and against any and all losses resulting from or arising out of any claims made by any customer, affiliate or counterparty of yours against us or any other Protected Person.

## 19. Systems Access

19.1 We may provide any of the Services through a dedicated system (“**Systems Access**”) provided by any electronic means of communication or telecommunications system, whether provided directly by ourselves or through a third party vendor. Where we do so, these Terms shall continue to apply but shall be supplemented to the extent of any additional terms and conditions specifically expressed to apply to such arrangements.

19.2 In order to access the Services as contemplated by clause 19.1, you will be responsible for the provision and proper use of all equipment and facilities to enable such access and for all maintenance and support Services, including the installation and proper use of any internet or computer security software which may be required from time to time.

19.3 We may impose such access restrictions or security requirements, arrangements or procedures on the use of any electronic or telecommunications system referred to in clause 19.1 as we may in our absolute discretion require, including the use of user names, login codes, passwords and security devices. You shall be responsible for safeguarding the security of any login codes, passwords and security



devices and shall hold us harmless from and against any liability or damage caused by a breach of any access restrictions or a misuse of any security codes or devices. You will take all reasonable steps to ensure that there are appropriate security arrangements and procedures to prevent unauthorised use or access to any system made available pursuant to clause 19.2 and will notify us immediately if you become aware of any such unauthorised use or access.

- 19.4 We reserve the right to determine in our absolute discretion which of the Services that may be provided in the manner contemplated by this clause 19.4, the investments that can be traded and any restrictions on such trading. We further reserve the right to discontinue access to, or trading on, any system at any time, either generally or in part. Where we do so, we shall notify you of such occurrence and endeavour to provide the Services through alternative means, but shall not be legally obliged to do so.
- 19.5 We accept no responsibility for any loss you may incur as a result of transmitting an order in error through any Systems Access to the Services. Whilst we will endeavour to assist you in circumstances where you wish to withdraw such an order we cannot accept any responsibility for ensuring that such order is withdrawn or cancelled.
- 19.6 Save to the extent otherwise specified in the Terms, any Systems Access to the Services will be provided entirely at your risk. We make no representation or warranty as to the availability, reliability, performance, accuracy, completeness or fitness for purpose or any other aspect of any electronic or telecommunications system employed pursuant to clause 19.1.
- 19.7 You acknowledge that data transmitted via the internet or otherwise through a telecommunications system may become corrupted and/or may contain viruses and may be accessed by third parties (notwithstanding any efforts to encrypt or otherwise secure such data) and you assume the risk of any such contamination, corruption or unauthorised access without recourse to us.
- 19.8 You agree that you will observe and respect the intellectual property rights belonging to us or to any third party in any electronic system or any software, documentation or data obtained or provided in connection thereto. In particular you will comply with all applicable copyright, trade mark and design protective laws which apply to such intellectual property rights.
- 19.9 You acknowledge that the terms of this Agreement do not operate to vest in you any right, title or interest in any system or any software, documentation or data obtained or provided in connection therewith and you agree that you will observe and respect the intellectual property rights belonging to us or to any third party in any electronic system or any software, documentation or data obtained or provided in

connection thereto. In particular you will comply with all applicable copyright, trade mark and design protective laws which apply to such intellectual property rights.

- 19.10 **Disruption:** We do not warrant or promise that the website will be uninterrupted or error free; for example, during periods where routine maintenance is being undertaken. There may therefore be occasions when you are unable to access the website. If that occurs, and you wish to trade, you should contact us by telephone during the Trading Hours and we shall (without prejudice to clause 19.4 above) implement your trading instructions where it is in our reasonable control to do so.
- 19.11 **Personal use:** We provide the Platform to you only for your personal use and only for the purposes of your trading with us and subject to this Agreement.
- 19.12 **Unauthorised receipt of data or information:** In the event that you receive any data or information via the Platform other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data or information.
- 19.13 **No virus:** You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the computer or other mobile device systems you use to access the Platform.
- 19.14 **Prohibited or unauthorised conduct:** You will not attempt to hack, make unauthorised alterations or introduce any kind of malicious code to the Platform by any means. You will not:
- (a) Reverse engineer or decompile (whether in whole or part) any software available through the Platform; or
  - (b) Make copies of, modify, reproduce, transmit, alter or distribute all or any part of the Platform or any material or information contained on it.
- 19.15 You will not disguise or interfere in any way with the IP address of the computer or mobile device you are using to access the Platform or otherwise take steps to prevent us from correctly identifying the actual IP address of the computer or mobile device you are using whilst accessing the Platform.

## 20. Suspending or Terminating Your Account

- 20.1 **Right to suspend your account:** We may, acting reasonably, suspend your Account at any time and may, at any time and for any reason and without notice, suspend or change the username and/or password of any person authorised to trade on your Account.

- 20.2 If your Account is suspended you will be able to close any existing trades over the telephone during our Trading Hours but will not be permitted to open any new trades on your Account. The circumstances where we may suspend your Account include, but are not limited to:
- (a) When we have not received information within 10 days of a request (or sooner if so reasonably required), when we believe that we require such information in connection with this Agreement;
  - (b) When we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security;
  - (c) When your trading activity or conduct is such that, we believe acting reasonably at all times has or is likely to impair the integrity, functionality, speed or reliability of the Platforms to operate in a fair and orderly market; and/or
  - (d) Where clause 16.6 **Error! Reference source not found.** applies.

## 21. Representations, Warranties and Covenants

- 21.1 **Representations and warranties:** You represent and warrant to us, on and as of the date this Agreement comes into effect and on and as of each date on which any Transaction is outstanding, as follows:
- (a) you are of sound mind, at least 18 years old and legal competence;
  - (b) regardless of any subsequent determination to the contrary, Transactions are suitable for you to engage in and you are aware of the risks involved in Transactions;
  - (c) you are willing and financially able to sustain not only a total loss of Margin but also additional amounts as a result of engaging in Transactions;
  - (d) you have all necessary authorities, powers, consents, licences and authorisations and have taken all necessary action to (i) enable you lawfully to enter into and perform this Agreement and each Transaction and (ii) without limiting the generality of the foregoing, grant the security interests and powers referred to in this Agreement;
  - (e) where applicable, the person or persons entering into this Agreement on your behalf has or have been duly authorised to do so;
  - (f) this Agreement, each Transaction and the obligations created under or in connection with them are binding upon you and

enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound or to which you or any of your assets are subject;

- (g) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the foregoing) an Event of Default (a “**Potential Event of Default**”) has occurred with respect to you;
- (h) unless you have informed us otherwise in writing, you act as principal and sole beneficial owner (but not as trustee) in entering into and performing this Agreement and each Transaction;
- (i) all details supplied on your Account Opening Forms, as well as any other any information which you provide or have provided to us in respect of your financial position or other matters, is accurate, complete and not misleading; and
- (j) if you are not resident in the United Kingdom, you are solely responsible for ascertaining whether, and you have confirmed to your satisfaction that, your entering into and performing this Agreement and engaging in Transactions is lawful under applicable laws of the jurisdiction of your residence.

21.2 **Covenants:** You covenant and agree with us, as follows:

- (a) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you;
- (b) you will promptly notify us if (i) you become aware of any detail supplied on your Account Opening Forms or any other information provided to us in respect of your financial position or other matters being inaccurate, incomplete or misleading when supplied or provided or (ii) any such detail or information subsequently becomes inaccurate, incomplete or misleading;
- (c) you will at all times use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction; and
- (d) upon demand, you will promptly provide us with such information as we may reasonably require or request in relation to any of the matters referenced in this clause 21 or, without limiting the generality of the foregoing, to ensure compliance with any Applicable Regulation.

## 22. Events of Default

### 22.1 If at any time:

- (a) you fail to comply fully and by the required time with any obligation to make any payment when due under this Agreement or to make or take delivery of Margin or any other property or asset under or in connection with this Agreement or any Transaction;
- (b) we have reasonable grounds to believe that (i) you are in breach of any covenant or agreement set out in this Agreement; or (ii) any representation or warranty made by you in this Agreement, or otherwise with respect to or in connection with any Transaction, is or was untrue, false or misleading when made, repeated or deemed to be made or repeated;
- (c) any action is taken or any event occurs, in each case which we believe might have an adverse effect upon your ability to perform any of your obligations under or in connection with this Agreement or any Transaction;
- (d) we believe that doing so is necessary or desirable to prevent or address what might be a violation of the Act or any other Applicable Regulation or to ensure that good market practice is followed;
- (e) we believe that doing so is otherwise necessary or desirable for our own protection, whether from the perspective of financial exposure, reputational risk, or otherwise;
- (f) you die, become or are adjudged to be of unsound mind, are or become unable to pay your debts as they fall due, are or become bankrupt or insolvent within the meaning of any Insolvency Law, any indebtedness of yours, is not paid on the due date or is or becomes subject to being declared due and payable under any agreement or instrument evidencing or governing such indebtedness before it would otherwise have been due and payable, any suit, action or proceeding is commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, all or any part of the property, undertaking or assets (tangible and intangible) of you;
- (g) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, such registration is removed or ends, any proceeding is commenced seeking or proposing your dissolution, removal from such a register or the ending of such a registration, or you take any corporate or other action in preparation or furtherance of any of the foregoing;

- (h) you commence a voluntary case or other procedure (i) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any Insolvency Law or (ii) seeking the appointment of an Insolvency Officer with respect to you or any substantial part of your assets, or you take any corporate or other action in preparation or furtherance of any of the foregoing;
- (i) an involuntary case or other procedure is commenced against you (i) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any Insolvency Law or (ii) seeking the appointment of an Insolvency Officer with respect to you or any substantial part of your assets;
- (j) you disaffirm, disclaim or repudiate or any Insolvency Officer acting on behalf of you disaffirms, disclaims or repudiates any obligation under or in connection with this Agreement or any Transaction;
- (k) any actual or potential default, event of default, termination or similar event (however described) occurs in relation to you under any other agreement or instrument between us or issued or delivered to us;

then, in each such case, we may (but we will not be obliged to) exercise any or all of our rights and remedies set out in clause 22.2.

22.2 Upon occurrence of an Event of Default we may by notice specify a date for the termination of any or all outstanding Transactions, except that the occurrence of an Event of Default of a type specified in subparagraph (f), (h), (i) or (j) of clause 22.1 will result in the automatic termination of all outstanding Transactions. If any or all outstanding Transactions are terminated pursuant to the preceding sentences, we will be entitled, without prior notice to you and without limitation of any other rights or remedies we may have under this Agreement or otherwise, to take any or all of the following actions:

- (a) to treat any or all Transactions then outstanding as having been repudiated by you, to close out, replace or reverse any or all such Transactions, to enter into any other Transaction or to take, or refrain from taking, such other action, all at such price or prices, at such time or times and in such manner as we in our sole and absolute discretion consider necessary or appropriate to cover, reduce or eliminate our actual or potential loss or liability under or related to any of your contracts, positions or commitments;
- (b) to enforce any charge, security interest or lien created or otherwise contemplated by this Agreement or to exercise our

right of set-off provided in this Agreement or any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise; or

(c) to close any or all of your Accounts.

- 22.3 We will not lose any of our rights or remedies under or referenced in this clause 22 by reason of any failure or delay on our part in exercising them, and no such failure or delay will constitute a waiver of any such right or remedy. Under no circumstances will we be under any obligation to exercise any such right or remedy or, if we do exercise any such right or remedy, to do so at a time or in a manner that takes into account your interests or is otherwise beneficial to you.
- 22.4 Any action taken or not taken by us in connection with or pursuant to any Transaction at any time after the occurrence of any Event of Default (whether or not we have knowledge of such event) will be entirely without prejudice to our right to take or not take any similar action or to refuse to take any further action at any time thereafter, and does not in any circumstances constitute as a waiver of that right or any other rights or remedies of ours should any such Event of Default have occurred.
- 22.5 You agree to give us notice of any event of a type specified in clause 22.1 immediately upon becoming aware of its occurrence.
- 22.6 Notwithstanding anything in this Agreement to the contrary, we will not be obliged to make any payment or delivery otherwise required to be made by us to you pursuant to or in connection with this Agreement or any Transaction for as long as an Event of Default has occurred and is continuing.
- 22.7 Our rights and remedies under or referenced in this clause 22 will be in addition to any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise.
- 22.8 We do not accept liability for any error or failure in the operation of the Platform or any delay caused by the Platform.

## 23. Termination

- 23.1 You may terminate this Agreement at any time by giving at least 90 Business Days' prior written notice to us.
- 23.2 We may terminate this Agreement at any time by giving at least 10 Business Days' prior written notice to you, except that we may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement, upon the occurrence of any Event of Default, or at any time at which you have no open Transactions in your Account.

- 23.3 Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will remain open until closed in accordance with this Agreement.
- 23.4 At any time after termination of this Agreement, we may, without notice, close out any of your open Transactions.
- 23.5 Upon termination of this Agreement, any and all amounts payable by you to us will become immediately due and payable, including:
- (a) all outstanding Commissions, fees and other charges;
  - (b) any losses incurred by us as a result of or in connection with such termination; and
  - (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 23.6 Any and all provisions that by their terms or nature are intended to apply after termination of this Agreement will survive such termination, and each Transaction that is open at the time of termination will continue to be governed by this Agreement and any additional understandings or agreements between us in relation to such Transaction, in each case until any and all obligations in respect of such Transactions have been fully performed.

## 24. Miscellaneous

- 24.1 **Notices generally.** Unless otherwise agreed or provided in this Agreement, all notices, instructions and other communications sent or given by us to you under or in connection with this Agreement or any Transaction may be verbal or in writing and may be sent or given to your last known home address, place of work, telephone number (including by leaving messages on a telephone answering machine or voice mail system), fax number, e-mail address or other contact details. All notices, instructions and other communications sent or given by you to Alp under or in connection with this Agreement or any Transaction must be sent or given in writing to our address specified on the cover page of this Agreement (or any other address subsequently notified to you for such purpose), addressed to the attention of our Compliance Department.
- 24.2 **Receipt of notices:** Any notice, instruction or other communication sent or given by us will be deemed to have been duly sent or given upon the earlier of (i) actual receipt by you or (ii) the time specified below, as applicable:
- (a) if delivered in person, when left at your last known home or work address;



- (b) if sent or given by leaving a message on a telephone answering machine message or voice mail system, one hour after the message was so left;
- (c) if sent or given by first class post or overnight courier, in the ordinary course of the post or such overnight courier and in any event on the next day (or the third day in the case of international air mail) after posting (excluding Sundays and public holidays); and
- (d) if sent or given by e-mail, one hour after sending, provided no “not sent” or “not received” message is received from the relevant e-mail provider.

Any notice, instruction or other communication sent or given by you will be deemed to have been duly sent or given upon actual receipt by us.

- 24.3 **Electronic communications:** Subject to Applicable Regulations, any communications between us using electronic signatures will be binding to the same extent as if they were in writing. By signing the Account Opening Forms you give your consent to the receipt of communications by electronic means, notwithstanding that certain communications would otherwise be required to be made using a durable medium under Applicable Regulations. Without limiting the generality of the foregoing, Orders placed or other instructions given by electronic means will constitute evidence of such Orders or instructions. If you no longer wish to communicate in this way, you must revoke your consent in writing in accordance with clause 24.1. If you do not wish to communicate via electronic means at all, you must inform us of your wishes prior to you signing the Account Opening Forms.
- 24.4 **Change of address.** You agree to immediately notify us in writing of any change of your address or other contact details, such notification to be given in accordance with clause 24.1.
- 24.5 **Third party rights:** A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.
- 24.6 **Assignment.** This Agreement is for the benefit of and binding upon both of us and our respective successors and permitted assigns. You may not and will not assign, charge or otherwise transfer, or purport to assign, charge or otherwise transfer, this Agreement, any rights or obligations hereunder or any interest herein (including any indirect, beneficial, synthetic or economic interest), in each case without our prior written consent (which may be withheld or delayed in our sole and absolute discretion), and any attempted or purported assignment, charge or transfer in violation of this sentence will be void. No assignment, charge or transfer by you will relieve you of any of your obligations or liabilities hereunder. We may transfer this Agreement

or any rights or obligations hereunder to any of our Affiliates, without your consent.

- 24.7 **Rights and remedies:** The rights and remedies provided or referenced in this Agreement are cumulative and not exclusive of any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise. We will be under no obligation to exercise any right or remedy at all or in a manner or at a time or in a manner that takes into account your interests or is otherwise beneficial to you. No failure or delay by us in exercising any of our rights or remedies under or in connection with this Agreement or any Transaction will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 24.8 **Partial invalidity:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 24.9 **Entire Agreement:** This Agreement together with the schedules attached constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.
- 24.10 **Recording of calls:** We may record telephone conversations between us without use of a warning tone, including for the purpose of ensuring that the material terms of each Transaction and any other material information are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of Orders placed or other instructions given. You consent to the recording of all calls between us.
- 24.11 **Disclosure:** Alp may be required to disclose to regulatory authorities, the market or other law enforcement agencies details regarding the Transactions as required under Applicable Regulations. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 24.12 **Transaction reporting:** You acknowledge and agree that you will be responsible for complying with the requirements under Applicable Regulations in relation to transaction reporting as regards to your own obligations to report. We will not undertake transaction reporting on your behalf.
- 24.13 **Post-Trade Reporting:** You acknowledge and agree that you may be required to submit post-trade reports to an "approved publication

arrangement” (as defined in MiFID II) and that you will have sole responsibility for determining whether you are subject to such requirements. You will have sole responsibility for complying with your post-trade reporting obligations unless otherwise agreed with us.

- 24.14 **Our records:** We are required to retain various records under Applicable Regulations. You agree to us retaining such records and for such time as Applicable Regulations require and permit. Our records will be evidence of your dealings with us in connection with our Services. You will not object to the admission of our records as evidence in any Proceeding because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with any of your recordkeeping obligations, notwithstanding the fact that records may be made available to you on request in our sole and absolute discretion.
- 24.15 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.
- 24.16 **Co-operation for Proceedings:** You agree to co-operate with us to the full extent possible in the defence or prosecution of any Proceeding.
- 24.17 **Complaints:** If you have any complaint related to Alp’s performance under this Agreement, you should direct that complaint to our Compliance Department, who will investigate the nature of the complaint in accordance with Alp’s complaints handling procedure. A copy of Alp’s complaints handling procedure is available on request. We are participants in the UK Financial Ombudsman Service (“**FOS**”). Disputes that cannot be resolved between you and us may be submitted to the FOS for mediation. The FOS’s compulsory jurisdiction covers complaints against authorised firms about their regulated activities and certain specified other financial services activities. It is provided free of charge to eligible complainants. The FOS’s decisions are based on what is ‘fair and reasonable’ and are binding on firms if a complainant accepts them. The FOS can be contacted at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) and Exchange Tower, London, E14 9SR.
- 24.18 **Investor protection scheme:** We are a member of the Financial Services Compensation Scheme (the “**Scheme**”) in the United Kingdom. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim the claimant holds with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 50,000. Further details of the Scheme are available on request or at the Scheme’s official website at [www.fscs.org.uk](http://www.fscs.org.uk).

- 24.19 **Withdrawal:** You agree to request a withdrawal at a minimum amount of USD 5,000 each time. If you have less than USD 5,000 in your account, you can withdraw all the funds.
- 24.20 **Dormant Account:** You acknowledge and agree that your account may be switched to a dormant account at Alp's discretion, provided that:
- (a) there is no Transaction in your account for a continuous period of 12 months; or
  - (b) there is no funds in your account for a continuous period of 6 months.

## 25. Data Protection and Confidentiality of Information

- 25.1 You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the General Data Protection Regulation) about you or your directors, shareholders, employees, officers, agents or clients as necessary and that we may process such personal data and sensitive personal data in accordance with our privacy policy, a copy of which will be provided to you prior to account opening via email or can be obtained by writing to us. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to these Terms and, except as otherwise agreed or as outlined in our privacy policy, shall not disclose the same to any third party without the other's consent.
- 25.2 You specifically authorise that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide Services to you under these Terms.
- 25.3 You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide Services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms and those licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce fraud or in the course of carrying out identity, fraud prevention or credit control checks. You acknowledge that we may transfer information we hold about you to any country including countries outside the European Economic Area, which may not have comparable data protection laws, for any of the purposes described in this clause 25.
- 25.4 If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is

provided to us, you represent to us that you have obtained all necessary consents and provided all necessary notifications to enable us to disclose such data to us as set out in this clause 25 for the purposes of receiving our Services, and that you have a lawful basis for disclosing the same to us. You agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

## 26. Governing Law

26.1 **Governing law:** This Agreement and all Transactions will be governed by and construed in accordance with English law.

26.2 **Jurisdiction:** Each of the parties irrevocably:

- (a) agrees that the courts of England will have jurisdiction to settle any Proceeding and submits to the jurisdiction of such courts (provided that this will not prevent us from bringing any Proceeding against you in the courts of any other jurisdiction); and
- (b) waives any objection which it may have at any time to the laying of venue in respect of any Proceeding brought in any such court and agrees not to claim that such Proceeding has been brought in an inconvenient forum or that such court does not have jurisdiction over it.