



Customer Agreement

Introduction:

Hankotrade (hereinafter, "Company"), whose registered office is located on 7 Albert Street, Victoria, Seychelles, under the terms of this public proposal (hereinafter, "Agreement") to any individual or legal entity (hereinafter, "Client") (except for stateless persons; individuals under 18 years of age and citizens and legal entities of countries in which Hankotrade service is not offered).

In consideration of Hankotrade. ("Hankotrade") carrying one or more Accounts on your behalf, and providing services related thereto, Hankotrade and you agree as follows:

1. Hankotrade Services.

Subject to: (i) the terms and conditions of this Agreement, (ii) Hankotrade's acceptance of your application to open an Account, and (iii) your acceptance of this Agreement and all other applicable documents as Hankotrade may require in its sole discretion, Hankotrade will:

- (a) Open one or more Accounts in your name in the Base Currency (or Base Currencies, as the case may be) specified by you;
- (b) Act as a counter-party for your Trades; and
- (c) Provide such other products and services as Hankotrade may, in its sole discretion, determine from time to time.

- 2. Trading Account.** From time to time Hankotrade will, and you irrevocably authorize Hankotrade to:
- (a) Credit your Account for all permitted Deposits, Realized Profits and Interest Earned;
 - (b) Debit your Account for all permitted Withdrawals, Realized Losses, Interest Charged and Service Charges; and
 - (c) Make any other Account Adjustments as Hankotrade may deem necessary in its sole discretion, acting reasonably.

You acknowledge and agree that unless otherwise agreed in writing by you and Hankotrade, any assets in your Account shall be held in an account or accounts maintained by, and in the name of, Hankotrade and at the financial institution or institutions of Hankotrade's choice and that the assets in your Account shall be commingled with the assets of other customers of Hankotrade. You acknowledge that Hankotrade may, in its sole discretion, limit the number of Accounts that you may hold, maintain or acquire.

4. Margin Requirement.

You agree to deposit and maintain in your Account sufficient funds to meet Hankotrade's Margin Requirement, and acknowledge that Hankotrade is not required to provide you with time to respond prior to a Margin Closeout when in its sole discretion Hankotrade deems it necessary to take immediate action.

5. Permitted Withdrawals.

Provided that the balance of your Account is greater than the Margin Requirement, you may withdraw from your Account any amount up to the total amount of your Account in excess of the Margin Requirement. Except as otherwise permitted by Hankotrade in its sole discretion, amounts withdrawn from your Account will be paid to your bank account from which the funds

were originally received and in the manner in which the funds were originally received. If you have sent funds to Hankotrade from more than one bank account, Hankotrade at its discretion, will pay any amounts withdrawn from your Account to one of the bank accounts from which such funds were received. Hankotrade reserves the right to require you to provide additional information, including but not limited to additional personal identification or bank confirmations, should you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.

6. Deposits and Withdrawals.

You acknowledge that Hankotrade reserves the right, in its sole discretion, to refuse:

- (a) Deposits to your Account, including without limitation, Deposits made from third party sources; and;
- (b) Withdrawals from your Account which are directed to third party recipients.

7. Access to Hankotrade System and Authentication of transactions.

(a) Your access to the Hankotrade System shall be through the use of your Access Code. All electronic communication received through the Hankotrade System, or via email which Hankotrade reasonably believes originated from the email address registered to your Account, may be relied upon by Hankotrade as a valid and authentic communication from you and as authority to enter into Transactions with you. You acknowledge and agree that such electronic communication will be binding on you, shall constitute your electronic signature and will be given the same legal effect as written and signed paper communications. You agree that such form of electronic communication is valid and you will not contest the validity of the electronic records or any paper or electronic copies of such electronic records, absent proof of altered data or tampering.

(b) You agree to keep your Access Code confidential, change the password associated with your Access Code frequently, and to use your best efforts to prevent unauthorized access to your Account and unauthorized Transactions. You agree that you shall not leave the Hankotrade System running unattended and acknowledge that you do so at your own risk. You agree to provide Hankotrade with immediate notice upon discovering or determining that your Access Code has been discovered or disclosed or that an unauthorized Transaction has occurred on your Account. You agree that Hankotrade will not be liable for any losses or damages you may suffer as a result of any such discovery or disclosure of your Access Code or as a result of any such unauthorized transaction.

8. Orders and Trades.

Hankotrade will enter into Trades with you in accordance with the following:

(a) **Exchange Rates.** Hankotrade will make available to you, via the Hankotrade System, the Exchange Rates at which Hankotrade is offering to enter into Trades with you. Each Exchange Rate is valid only on the exact date and at the exact time that such Exchange Rate is presented to you. You acknowledge that in a rapidly changing market the Exchange Rate presented to you on the Hankotrade System may no longer remain in effect at the time your Order is executed at Hankotrade's server, and you agree that any Trade resulting from the execution of such Order shall be at the Exchange Rate in effect at the time such Order is executed at Hankotrade's server. Hankotrade makes no warranty, express or implied, that the Exchange Rates represent exchange rates available elsewhere in the market.

(b) **Order Execution.** Subject to your Account meeting the Margin Requirement, Hankotrade will use reasonable commercial efforts to execute any Order you submit to Hankotrade through

the Hankotrade System, in accordance with its terms, and at the prevailing Exchange Rate at the time such Order is received at Hankotrade's server. Hankotrade will have no obligation to execute any Order (other than a Close Out Order), including but not limited to any Order which would cause your Account to fail to meet the Margin Requirement.

(c) **Trading Limits.** Hankotrade reserves the right to limit the size of any Trade and the size of any Open Positions in your Account, in its sole discretion and with or without notice. Hankotrade reserves the right to refuse any Order which creates a new open Trade or increases an Open Position, in its sole discretion and with or without notice.

9. Additional Trading Rights and Restrictions.

(a) **Initiation and Confirmation of Transactions.** Any Order you enter into Hankotrade System, and any Trade executed by Hankotrade under this Agreement shall be initiated electronically in accordance with Section 8, and where applicable, pursuant to the Hankotrade System User Interface Reference Manual in effect at the time of initiation of any such Order or Trade, as modified by any additional instructions or amendments then posted on the Hankotrade Website. Once Hankotrade has received your Order or executed a Trade, it will display a confirmation electronically through Hankotrade System detailing the particulars of such Order, Trade. The failure by Hankotrade to provide such confirmation shall not prejudice or invalidate the terms of such Order or Trade. You agree that it is your responsibility to review the Hankotrade System User Interface Reference Manual and any trading instructions on the Hankotrade Web site prior to submitting your first Order to Hankotrade System, and to regularly review the foregoing for amendments. You acknowledge that Hankotrade may, in its sole discretion, make changes to the Hankotrade System User Interface Reference Manual and any trading instructions on the Hankotrade Website and that such changes will be binding upon you.

(b) **Right of Hankotrade to Initiate Close Out Orders.** Hankotrade may, without notice to you, unilaterally initiate and execute one or more Close Out Orders for some or all of your Open Positions, in the event that the value of the assets in your Account is determined by Hankotrade System to be less than the Margin Requirement.

(c) **Right to Convert Realized Loss or Gain to Base Currency.** Where a Close Out Order results in Realized Loss or Realized Gain in a currency other than your Account's Base Currency, you authorize Hankotrade to convert such Realized Loss or Realized Gain into your Account's Base Currency at Hankotrade's prevailing Exchange Rate at the time such Close Out Order is executed at Hankotrade's server.

(d) Additional Rights of Hankotrade.

In the event that:

- i) you die or become incapacitated;
- ii) Hankotrade is unable to contact you due to your unavailability due to any unforeseen breakdown in communications systems or facilities;
- iii) you terminate, dissolve or suspend your regular business, or any material portion thereof;
- iv) a petition for insolvency, bankruptcy, assignment for the benefit of creditors, or receivership is filed by or against you, or you are generally unable to pay your debts as they become due (or you admit so in writing);
- v) the contents of your account are attached or seized by a third party;
- vi) you fail to perform any material obligation under this Agreement;
- vii) you fail to provide Hankotrade with any information or notice required pursuant to this Agreement or the customer application form, or provide false, incomplete or misleading information;

viii) Hankotrade believes, on reasonable grounds, that you are in breach of any of the terms or conditions of this Agreement, that any warranty or representation made by you in this Agreement shall prove to be or have been false or misleading in any material respect, or that you have breached any applicable law or rule;

ix) this Agreement is terminated pursuant to Section 25; or

x) Hankotrade, in its reasonable discretion, deems it necessary for its protection;

then Hankotrade shall have the right, in addition to any other remedies available at law or in equity to:

(1) cancel some or all your outstanding Orders and initiate Close Out Orders for some or all your Open Positions;

(2) refuse to enter into any Transactions with you;

all without liability on Hankotrade's part to you or to any third party. All of the above remedies may be taken by Hankotrade without prior notice to you and are solely for Hankotrade's protection. Any resort by Hankotrade to such remedies shall not relieve you of any of your obligations under this Agreement.

11. Representations and Warranties.

You acknowledge and agree that as of the date of this Agreement, and throughout the term of this Agreement, each of the following representations and warranties is, and will remain, true in all respects.

You acknowledge that Hankotrade is entering into this Agreement, and will enter into any Transaction to which it becomes a party, in reliance upon each of these representations and warranties. (a) If you are a natural person, you are of sound mind and of legal competence;

(b) If you are not a natural person:

i) you are duly organized and validly existing under the applicable laws of the jurisdiction of your organization; and

ii) each person executing this Agreement and entering into any Transaction has been duly authorized by you to do so;

(c) This Agreement and the obligations created under this Agreement are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any agreement to which you are bound or any law to which you are subject;

(d) You have read the Risk Disclosure Statement concerning the risks associated with foreign exchange trading and understand and accept the risks therein disclosed;

(e) All evidence of identity you have provided, or will provide, to Hankotrade is genuine and all related information you have furnished, or will furnish, is accurate;

(f) You will not enter into any Transaction by way of wager;

(g) You will not enter into any Transaction to exploit any temporal and/or minor inaccuracy in any Exchange Rate;

(h) You are not a Prohibited Customer; (i) You:

i) are acting as principal for your own account, have independently decided to submit Orders and enter into Trades, as applicable, and have determined as to whether each such Orders, Trades are appropriate or proper for you based upon your own judgment and upon advice from such advisors you deem necessary; or

ii) have executed a power of attorney, in Hankotrade's standard form, authorizing a third party to submit Orders and enter into Trades on your behalf and at your risk, as your authorized agent, and advised Hankotrade of same in writing;

- (j) You are not relying on any communication of Hankotrade, written or oral, as investment advice, or as a recommendation to enter into any Transaction or to engage the services of any third party account manager;
- (k) You are knowledgeable of, and experienced in, the types of Transactions contemplated hereunder, and capable of assessing the merits of, and understanding the terms, conditions and risks of, each such Transaction. You are also capable of assuming, and you assume, the risks of each such Transaction;
- (l) You have full beneficial ownership of the Account and its assets and are opening the Account for your own account and risk (i.e., you are not acting as agent or nominee) unless you have advised Hankotrade to the contrary in writing and identified each beneficial owner on whose behalf you are acting;
- (m) You have not and will not grant a security interest in the Account or its assets to any entity or person without Hankotrade's prior written consent;
- (n) As of the time you submit any Order to Hankotrade System, you have read and understood the Currency Exchange and the FX Market on the Hankotrade Website, you have had an opportunity to discuss with Hankotrade any questions that you have in respect thereof and any such questions have been answered to your satisfaction; and
- (o) As of the time you submit any Order to Hankotrade System, you have understood the Hankotrade User Interface, the Terms of Use Agreement pertaining to the use of Hankotrade's Website, and other legal guidelines then posted on the Hankotrade Web site and you have had an opportunity to discuss with Hankotrade any questions that you have in respect thereof and any such questions have been answered to your satisfaction.

12. Risk Acknowledgement.

- (a) You acknowledge that currency trading, including but not limited to margined currency trading, is one of the riskiest forms of investment available in the financial markets and is suitable for institutions and sophisticated individual investors only. You acknowledge that Hankotrade System permits you to trade foreign currencies on a highly leveraged basis. You understand and acknowledge that depending on the amount of leverage you are using, even a small change in currency exchange rates could cause you to lose some or all of your entire investment. You acknowledge that you are aware of the risks of engaging in currency trading and that you have been given the opportunity, prior to trading currency using Hankotrade System, to first familiarize yourself with currency trading using Hankotrade Practice. You acknowledge and agree that you shall use and access Hankotrade System at your own risk.
- (b) You acknowledge that you are solely and exclusively responsible for the control, operation and security of Transactions and communications made through your use of the Hankotrade System.
- (c) You acknowledge that there are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that Hankotrade does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, and Hankotrade shall not be responsible for any communication failures, disruptions, errors, distortions or delays licensee may experience when trading via the internet using the fxTrade System, howsoever caused.

13. Covenants.

You covenant to Hankotrade that:

- (a) You will at all times obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable you to lawfully perform your obligations under this Agreement; and
- (b) You will notify Hankotrade immediately, if at any time, any of your assets become subject to the fiduciary responsibility.

14. Additional Responsibilities.

In addition to the obligations and responsibilities set out herein, you shall immediately advise Hankotrade where you know or suspect that:

- (a) Your Access Code has been lost or stolen or that someone has executed a Transaction on your Account without your permission;
- (b) A Transaction has been executed in error; or
- (c) There is an error in any statement relating to your Account.

15. Remedy.

At any time, in Hankotrade's sole discretion and without prior notice, Hankotrade may apply any or all of the funds in your Account to any indebtedness or other obligation owing by you to Hankotrade.

17. Protection of the Account

You will, whenever required by Hankotrade and at your own expense, take or defend all such legal proceedings as Hankotrade may think advisable for the protection of the Account or its assets. You agree to indemnify and save Hankotrade harmless for any costs or expenses (including but not limited to any legal expenses) which Hankotrade may suffer or incur should Hankotrade be required to take or defend any such legal proceedings on your behalf, or as a result of any of your acts and/or omissions.

19. Hankotrade's Rights.

You acknowledge that:

- (a) Your rights in respect of your Account and each Transaction are personal to you and that you will not assign these rights to any third party, nor will you grant to any third party any security interest in your Account or in any Transaction, without the prior written consent of Hankotrade, which consent Hankotrade may withhold in its sole discretion. You further acknowledge that any purported assignment or security interest granted without the prior written consent of Hankotrade will be of no force or effect and will not vest in any third party any right, title or interest therein;
- (b) The rights of Hankotrade under this Agreement are in addition and without prejudice to its legal and equitable rights of set-off; and
- (c) Nothing in this Agreement or in the conduct of the Account will affect any right of Hankotrade to combine the Account with any other account or liability of yours with or to Hankotrade or to enforce any lien or other rights to which Hankotrade may be entitled at any time and whether

arising under this Agreement, or under any agreement (express or implied), or by operation of law or custom.

22. LIMITATION OF LIABILITY. Neither Hankotrade nor its officers, directors, employees, or agents shall be liable to you or any third party for any claims, losses, damages, costs or expenses, including attorneys' fees, Caused, directly or indirectly, by any events, actions or omissions, without limitation, claims, losses, damages, costs and expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of god, market conditions, inability to communicate with any relevant person, incorrect or erroneous exchange rates or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to you, Hankotrade, any market, or any settlement or clearing system. You assume full responsibility and risk of loss you may suffer as a result of using, or accessing fxtrade. Under no circumstances shall Hankotrade or its officers, directors, employees, agents, vendors, suppliers or distributors be liable under this agreement to you or any third party for any indirect, special, incidental, punitive or consequential loss or damages or any other similar damages under any theory of liability (whether in contract, tort, strict liability or any other theory), even if Hankotrade has been informed of the possibility thereof. Absent Hankotrade's gross negligence or willful misconduct, Hankotrade's total cumulative liability to you for any loss, costs, claims or damages of any kind arising out of or related to this agreement will not exceed the lesser of \$100,000 or the average balance of your account throughout the period during which the events under dispute occurred.

23. Termination. This Agreement shall continue and be in effect until terminated as provided for in this

Section 24.

(a) **Termination Without Cause.** Either party to this Agreement may terminate this Agreement without cause on no less than three (3) Business Days prior written notice to the other party to this Agreement.

(b) **Termination for Breach.** Hankotrade may, at its option, terminate this Agreement without further written notice if:

- i) you die or are subject to any judicial declaration of incompetence;
- ii) you commit a breach of any covenant, term or condition of this Agreement;
- iii) any representation or warranty made by you in this Agreement shall prove to be or have been incorrect or misleading in any material respect;
- iv) you revoke or withdraw your consent to conduct business electronically which you gave pursuant to the Hankotrade Inc. Consent to Conduct Business Electronically;
- v) you make any assignment in bankruptcy or make any other assignment for the benefit of your creditors, are adjudged bankrupt or file a petition or proposal to take advantage of any act of insolvency;
- vi) there is a seizure of your Account by any federal or state regulatory agency or law enforcement authority; or
- vii) a trustee, receiver, receiver and manager, interim receiver or other entity with similar powers is appointed for you or in respect of all or of any material portion of your property or assets.

24. Effect of Termination.

In addition to any other rights under this Agreement, upon termination of this Agreement for any reason whatsoever, Hankotrade shall:

(a) Cancel all your outstanding Orders; initiate Close Out Orders for all your Open Positions; without further notice to you and without liability;

(b) Deduct from your Account all unpaid amounts you owe to Hankotrade; and

(c) Thereafter, refund all amounts remaining in the Account, if any.

25. Indemnity.

You hereby indemnify Hankotrade, and agree to save Hankotrade harmless against all losses, damages, costs, charges, taxes and expenses (including but not limited to attorney's fees) which

Hankotrade may sustain or incur in respect of or as a result of:

(a) Your breach of any of the terms and conditions of this Agreement;

(b) Any representation or warranty given or deemed to be given by you under this Agreement being or becoming untrue;

(c) Any Transaction, or any obligation of you to Hankotrade under this Agreement, being or becoming illegal or otherwise void or voidable;

(d) Any breach of fiduciary or similar duty by you; or

(e) Your failure to fully and timely perform your obligations under this Agreement.

26. Joint Account. If your Account is a joint account, you (collectively the "Joint Owners") acknowledge that:

(a) All of the Joint Owners shall be jointly and severally liable for the obligations assumed in this Agreement;

(b) Any one or more Joint Owners shall have the authority to act on behalf of all Joint Owners, all without notice to the other Joint Owners;

(c) Each Joint Owner hereby appoints each and every other Joint Owner as his/her agent and confers upon each and every Joint Owner the broadest possible power with respect to the Account;

(d) Hankotrade is authorized to act on the Instructions of any Joint Owner, without further inquiry with regard to all Transactions, including without limitation, any Funding Activity, the placement of Orders, entering into of Trades, and the disposition of any or all assets in the Account.

Hankotrade shall have no responsibility for further inquiry into such apparent authority, and shall bear no liability for the consequences of its acts or omissions made in reliance upon any such Instructions;

(e) Each Joint Owner agrees to indemnify and save Hankotrade harmless from and against any and all claims that may arise as a result of Hankotrade following the Instructions given to it by any Joint Owner;

(f) In the event of the death or legal incapacity of any Joint Owner, the survivors shall immediately give Hankotrade notice thereof and Hankotrade may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict such Transactions as Hankotrade deems advisable, in its sole and absolute discretion, to protect itself against any tax, liability, penalty or loss. The estate of the deceased Joint Owner and the surviving Joint Owners shall continue to be liable, jointly and severally, to Hankotrade for any obligations incurred prior to Hankotrade's receipt of written notice of the death of such Joint

Owner, or for any costs incurred by Hankotrade, including reasonable attorney fees, in the liquidation of the Account, or adjustment of the interests of the surviving Joint Owners; and (g) Unless the Joint Owners advise Hankotrade in writing to the contrary, the Account shall be deemed Joint Tenants with Right of Survivorship and in the event of the death of a Joint Owner, the entire interest in this Account shall be vested in the surviving Joint Owners on the same terms and conditions as previously held, without in any manner releasing the deceased Joint Owner from liability under this Agreement.

27. Telephone Recordings.

You agree that Hankotrade may electronically record any telephone conversations between you and Hankotrade without notice to you and that any such electronic recordings may be submitted in evidence in any proceedings relating to this Agreement or any Transaction, and that such electronic recordings, at Hankotrade's option, will be taken to be the preferred evidence of the terms of that Transaction, notwithstanding the existence of any writing or other electronic record to the contrary.

28. No Investment Advice.

You acknowledge and agree that:

- (a) No communication, written or oral, made by or received from Hankotrade shall be deemed to be an assurance or guarantee as to the expected results of any Transaction;
- (b) No information provided to you by Hankotrade shall be considered nor construed as investment advice, and no amounts paid by you to Hankotrade shall be attributable to any advice provided by Hankotrade;
- (c) Hankotrade has made no representations concerning the tax implications or treatment of any Transaction; and
- (d) Hankotrade is not acting as your fiduciary or advisor in respect of any Transaction.

32. Anti-Money Laundering.

(a) You acknowledge that due to anti-money laundering requirements operating, as well as Hankotrade's own internal anti-money laundering policies, Hankotrade may require you to furnish further identification concerning the beneficial ownership of your Account and/or information concerning the source of funds deposited to, or the destination of funds withdrawn from, your Account before such deposit or withdrawal, as the case may be, can be processed. You agree the Hankotrade shall not be liable for any loss, damage or expense of any kind which you or any third party may suffer as a result of Hankotrade's failure to process a deposit or withdrawal request if, in Hankotrade's reasonable opinion, you have not satisfactorily provided such identification and/or information. You warrant and represent that all funds deposited to your Account shall originate from a bank account or online payment processor account in your name and that all amounts withdrawn from your Account shall be directed to a bank account or online payment processor account in your name. You represent and warrant that acceptance by Hankotrade of this Agreement, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering.

- (b) If you are a corporation, trust or other entity, you warrant, represent and covenant that you:
 - i) where required, have adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations;
 - ii) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to Hankotrade upon request; and

- iii) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.
- (c) If you are not the beneficial owner of your Account (i.e., you are acting as agent or nominee for one or more beneficial owners of the account) you warrant, represent and covenant that you:
- i) shall advise Hankotrade of the names of such beneficial owners, pursuant to Section 12(m);
 - ii) shall ensure that all funds for deposit transferred to Hankotrade originate directly from a bank or brokerage account in the name of such beneficial owners;
 - iii) have adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations;
 - iv) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to Hankotrade upon request; and
 - v) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.

34. Inactive Accounts. You acknowledge that in the event that there is no activity in your Account for a period of two (2) or more years, Hankotrade may designate your Account as “inactive” and you agree to provide whatever information and execute such additional documentation as Hankotrade may reasonably require upon your request to reactivate your Account.

36. Electronic Communications. You agree that this Agreement, the Account application, all related Account application documentation, all Transactions, confirmations of Transactions, disclosures (including disclosures required by law), notices, instructions, agreements or any other communications regarding your Account (collectively referred to as “Communications”) shall be presented, delivered, executed, stored, retrieved and transmitted electronically and/or executed (as the case may be) using electronic records and electronic signatures, and shall have the same force and effect as a signed original version of the Communication. In order to access and retain the Communications electronically, you agree that your computer hardware and software shall meet Hankotrade’s minimum requirements. You have the right to withdraw your consent to conduct business electronically at any time by providing notice to Hankotrade as specified in this Agreement. If, however, you withdraw your consent, this Agreement shall terminate and the termination provisions of this Agreement will apply. Any Communications between you and Hankotrade occurring prior to your withdrawal of such consent will be valid and binding on both you and Hankotrade. You agree to immediately notify Hankotrade of any change to your electronic or mailing address or other contact information by providing notice to Hankotrade as provided for in this Agreement.

38. Terms and Interpretation.

In this Agreement, the following terms will have the following meanings:

(a) “**Access Code**” means your personal user ID and password which uniquely identifies you and your

Account to Hankotrade and to the Hankotrade System.

(b) “**Account**” means your account(s) with Hankotrade.

(c) “**Account Adjustment**” means any debit or credit which Hankotrade makes to your Account, as a result of, without limitation, any Funding Activity, Realized Profits, Realized Losses, Interest, Service Charge or as a result of the reversal or amendment of an Invalid Transaction.

(d) “**Base Currency**” means the base currency of your Account in such currency (or currencies) as are accepted by Hankotrade from time-to-time.

(e) “**Business Day**” means any day in which the retail banks are open for business (GMT)

(f) “**Close Out Order**” means an Order closing out some or all of an Open Position.

(g) “**Exchange Rate**” means the rate at which Hankotrade agrees to enter into a Trade with you.

(h) “**Hankotrade Practice**” means Hankotrade’s proprietary online foreign exchange.

(i) “**Hankotrade System**” mean Hankotrade’s proprietary trading platforms – Hankotrade Web Platform and

Hankotrade Station and MT4.

(j) “**Funding Activity**” means either a deposit of funds to your Account (a “**Deposit**”), or a withdrawal of funds from your Account (a “**Withdrawal**”).

(k) “**Instructions**” means any written, oral or electronic instructions which you (or your authorized agent) provide to Hankotrade, and which Hankotrade receives and believes, on reasonable grounds, originated from you (or your authorized agent), including without limitation, instructions Hankotrade receives electronically through the Hankotrade System, by telephone or from the email address registered to your Account, as may be permitted by Hankotrade from time to time pursuant to the terms of this Agreement.

(l) “**Interest**” means interest on your Account, calculated in accordance with Section 4 and includes interest earned on your Account (“**Interest Earned**”) and interest charged to your Account (“**Interest Charged**”).

(m) “**Invalid Transaction**” means any Trade or Contract which was executed , as determined by Hankotrade in its sole discretion:

i) using an erroneous or otherwise incorrect Exchange Rate;

ii) to exploit any temporal and/or minor inaccuracy in, and/or any delay in the display of, any Exchange Rate;

iii) as a result of, or to take advantage of, any Hankotrade system or operator error; or

iv) in violation of any of Hankotrade’s rules or regulations published on the Hankotrade Trading Website.

(n) “**Limit Order**” means a contingent Order which will only be executed if and when the Exchange Rate reaches or crosses a specified level, as the case may be, and may include a Stop Loss Order and/or a Take Profit Order.

(o) “**Margin Closeout**” means the automatic closing of all your Open Positions by the Hankotrade System, which occurs when the current equity in your Account does not meet the Margin Requirement.

(p) “**Margin Requirement**” means the amount of cash and/or other collateral which Hankotrade requires you to deposit or maintain in your Account, as a security deposit for any Open Positions you may have. The Margin Requirement may vary given:

i) the number and size of, and the currency pairs traded in, the Open Positions in your Account;

ii) the Unrealized Losses or Unrealized Profits on such Open Positions at any given time; and iii) Hankotrade’s policies in place from time to time.

(q) “**Market Order**” means an order to buy or sell a currency pair at the prevailing Exchange Rate.

(aa) “**Open Position**” means the sum of all open Trades for a given currency pair. (bb) “**Order**” means a Market Order or a Limit Order.

(cc) "**Prohibited Customer**" means a person or entity:

i) whose name appears on the *List of Specially Designated Nationals and Blocked Persons* maintained by OFAC; or

ii) who resides in a Non-Cooperative Jurisdiction or in a Sanctioned Regime.

(dd) "**Realized Loss**" means the actual losses incurred, if any, from closing some or all of your open

Trades.

(ee) "**Realized Profit**" means the actual profits earned, if any, from closing some or all of your open

Trades.

(ff) "**Service Charge**" means any incidental charge payable by you on your Account pursuant to Hankotrade's policies in place from time to time, including without limitation any banking charge, wire charge and returned check fee.

(gg) "**Stop Loss Order**" means a Limit Order to close an open Trade, generally used in order to limit your losses, which Limit Order is executed only if the Exchange Rate reaches or crosses a specified level, as the case may be.

(hh) "**Take Profit Order**" means a Limit Order to close an open Trade, generally used in order to lock in your profit, which Limit Order is executed only if the Exchange Rate reaches or crosses a specified level, as the case may be.

(ii) "**Trade**" means an Order executed by Hankotrade, acting as counter-party. (kk)

"**Transaction**" means any Funding Activity, Order or Trade.

(jj) "**Transaction History**" means the online history of Transactions occurring on your Account, accessible to you via the Hankotrade System.

(kk) "**Unrealized Losses**" means, for your Open Positions, the losses, if any, you would incur if you were to close out all such Open Positions at the prevailing Exchange Rates.

(ll) "**Unrealized Profits**" means for your Open Positions, the profits, if any, you would earn if you were to close out all such Open Positions at the prevailing Exchange Rates.