



金道环球投资(英国)有限公司
GOLDENWAY GLOBAL INVESTMENTS (UK) LIMITED

Terms And Conditions Of Business

This Document Contains Important Information Concerning
The Legally Binding Terms And Conditions Applicable To You

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Version: 1 May 2019**■ 1. Introduction**

- 1.1 These terms are between you, the client, and us, Goldenway Global Investments(UK) Limited. In these terms we may refer to ourselves as Goldenway, we, us or our, as appropriate. Similarly, you the client, may be referred to as you, your, yours or yourself, as appropriate.
- 1.2 Our principal place of business is New Broad Street House, 35 New Broad Street, London, EC2M 1NH, United Kingdom. We are authorised and regulated by the Financial Conduct Authority (FCA) for the conduct of designated investment business in the UK (FCA Firm Registration Number 185223). The address of the FCA is 12 Endeavour Square, London E20 1JN.
- 1.3 Unless otherwise agreed with you in writing, we are categorising you as a retail client for the purposes of the rules and guidance of the FCA (the FCA Rules). You agree that you are responsible for keeping us informed about any change to your circumstances as this could affect our categorisation of you. You have the right to request a different categorisation but we will not be obliged to reclassify you. If we do reclassify you, we will inform of any changes to the level of client protection that this may entail.
- 1.4 Before you deal with us you should read all of the provisions in this document and, in particular clauses:
 - (a) 1.5 refers to other important documents that relate to your account with us under the Agreement;
 - (b) 1.7 and 1.8 explain how the Agreement may be amended by us;
 - (c) 8 deals with Margin;
 - (d) 10 deals with Client Money;
 - (e) 12 deals with Fees and Charges;
 - (f) 14 sets out our Risk Warning;
 - (g) 18 sets out our rights if you owe any amounts to us;
- 1.5 Before you deal with us, you should read these terms carefully along with, Order Execution Policy, Conflict of Interest Policy, Risk Disclosure Notice, Privacy Notice, Key Information Document (KID) and any other documents we have supplied or in the future may supply to you.
- 1.6 The agreement between us comprises these Terms and the completed account opening documentation (the Account Opening Form) and any other document we may inform you, as updated or amended from time to time, the Agreement. Your application to open an account with us or your use or continued use of our services will be taken as your agreement to be legally bound by the Agreement.
- 1.7 We may amend the Agreement and any arrangements made under or in connection with the Agreement at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within fourteen (14) days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be suspended and you will be required to close your account as soon



as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least fourteen (14) days after you are deemed to have received notice of the amendment.

- 1.8 Each amended agreement will supersede any previous agreement between you and Goldenway on the same subject matter and will govern any transaction entered into after, or outstanding on, the date the new edition comes into effect. We will only make changes for good reason, including but not limited to:
- (a) making the Agreement clearer;
 - (b) reflecting legitimate increases or reductions in the cost of providing our service to you;
 - (c) providing for the introduction of new systems, services, functions, changes in technology and products;
 - (d) rectifying any mistakes that may be discovered in due course;
 - (e) reflecting a change of applicable regulations; and
 - (f) reflecting changes in the way we do business.
- 1.9 Our services are provided subject to any disclosures or disclaimers found in the Agreement and within the Goldenway Web Platform.
- 1.10 A current and definitive copy of these Terms (as revised from time to time) will be available to you on our website at all times.
- 1.11 We will communicate with you either in the English or Chinese language and all transactions you enter into with or through us will be concluded in the English or Chinese language. You confirm that either English or Chinese is the language of your choice.
- 1.12 Cancellation rights
- 1.12.1 You have a right to cancel the Agreement within 14 days of the day we receive the completed Account Opening Form from you. If you would like to cancel the Agreement please let your contact at Goldenway know or write to us at New Broad Street House, 35 New Broad Street, London, EC2M 1NH or email us at info@gwguk.com.
 - 1.12.2 If you do not exercise this right to cancel within the requisite time period, you will still be entitled to exercise your right under clause 21 (Termination) to terminate the Agreement.
 - 1.12.3 The right to cancel and the right to terminate under the Agreement only relate to cancelling or terminating the Agreement. Cancellation or termination will not affect the completion of transactions initiated prior to us receiving your notice of cancellation or termination. Cancellation or termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.
 - 1.12.4 No penalty will apply on cancellation, however, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the Agreement and any losses necessarily realised in settling or

concluding outstanding transactions and transferring your funds back to you.

- 1.13 You are not a citizen of the United States, Belgium, Germany or any country or jurisdiction where use of our online execution dealing services would be contrary to local law or regulation.

■ 2. Services

- 2.1 We offer a non-advisory, execution-only dealing services to you in relation to transactions in contracts for difference (CFDs) where the underlying investments or products including foreign exchange contracts, precious metals, and any other financial products we may offer through the Goldenway Platform Facility from time to time (collectively Products).
- 2.2 We will not advise you on the merits or suitability of any transaction entered into by you nor will we manage or monitor any open positions you may have in the Products. You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or Product. We have set out various risk disclosures in clause 15 of these Terms for your information.
- 2.3 We are authorised to execute all or any of your orders your orders to buy or sell Products with such counterparty as we may reasonably select which will usually be us but may which may be a third-party firm or one of our affiliated companies. You acknowledge and agree that we will usually be the counterparty on any transactions.
- 2.4 Unless we have otherwise agreed in advance in writing, you will enter into each transaction as principal and not as agent on behalf of someone else. We shall be responsible to you alone and shall have no duties or obligations to your underlying principals or customers (if any) and you alone will be responsible for the performance of your obligations to us.
- 2.5 All transactions we execute on your behalf will be placed and executed generally in accordance with the terms of our order execution policy (as revised from time to time) full details of which are available on the Goldenway website (Order Execution Policy). Our Order Execution Policy is a policy only, it is not part of the Agreement, it is not intended to be contractually binding and does not impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.
- 2.6 In the event of a market disruption, closure, or Force Majeure, we may do one or more of the followings: A) halt access to trade; B) prevent you from making a Transaction , including closing any open positions; C) refuse to accept any order that has not been executed or D) close any open positions.

■ 3. Prices

- 3.1 We will provide you with "bid" and "offer" prices in respect of the Products through the Goldenway Web Platform or our customer services help desk (in case of emergency only). We may also charge you a commission on each transaction which shall be notified to you through the Online Facility. The prices that we quote are determined by us or the counterparty selected by us for that particular



Product and usually represent a mark-up or mark-down on inter-bank dealing or market rates (consequently our prices may not be the best available at the time you place an order with us).

Each price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with or through us up to a principal amount not to exceed a maximum determined by us published on our Goldenway Web Platform or otherwise notified to you. You acknowledge that the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to other clients of ours and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all Products and for some or all settlement dates at any time.

- 3.2 Where you have accepted a quotation from us or submitted an order at a particular price, we cannot guarantee the price at which your order is actually executed. This is commonly known as a "slippage". However, we adopt a consistent approach, so sometimes such "slippage" will work in our favour and sometimes it will work in your favour.

■ 4. Orders, Transactions and Open Positions

- 4.1 Unless otherwise agreed by us all orders must be given to us electronically through the Goldenway Web Platform (although we may in an emergency at our discretion accept instructions by telephone through our customer services help desk at the designated phone number specified on the Goldenway Web Platform or as otherwise notified to you).
- 4.2 We may, at our absolute discretion, require confirmation of any order in such form as we may specify.
- 4.3 An order given by you, or on your behalf, to us shall not take effect until actually received by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent. Without limiting clause 4.5, if at any time you are unable for whatever reason, to communicate with us we shall not be responsible for any resultant loss, damage or cost except where your inability to instruct us or communicate with us resulted from our fraud, wilful default or gross negligence.
- 4.4 We may, at our discretion refuse to accept any order from you in whole or in part or following receipt of your order refuse to act on it, but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of the Goldenway Web Platform to accept or process such instruction, shall be deemed not to have been received by us.
- 4.5 The execution of an order by or with us shall constitute a binding agreement between us on the terms of such executed order.
- 4.6 The procedure for entering orders is specified on the Goldenway website in the online trading



section.

- 4.7 We may, at our absolute discretion, require you to limit the number of orders you may give us or the number of open positions which you may have at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transactions in order to ensure that the position limits we have imposed are maintained.
- 4.8 Should quoting and/or execution errors occur due to a typographical error or other obvious mistake in a quote or indication, we will not be liable for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by us at our absolute discretion.
- 4.9 You must ensure that your net equity (the sum of your cash and any unrealized profit and loss) for each Account is at all times above the applicable Close-Out Level. This, is the, applicable level at which our Platform may close the whole or a portion of your CFD Margin Trades as necessary for your Account displayed on our Platform. Where your net equity is less than the applicable Close-Out Level, our Platform may automatically initiate Close-Out in accordance with your Account settings. Further details on the applicable Close-Out Level for your Account and the methods of Account Close-Out, can be found on our Platform.
- 4.10 Notwithstanding any provision here may be in these Terms and Conditions to the contrary, you shall have no additional payment obligation over and above the funds you have deposited in your account.

■ 5. Goldenway Web Platform

- 5.1 To use our website (www.gwguk.com), online trading platform and account review facility (collectively, the Goldenway Web Platform) you will need to request a username and password (Access Code) allocated by us. You will need to provide the Access Code each time you wish to use the Goldenway Web Platform which will identify you to us. You must keep your Access Code secure and private to you. The use of your Access Code will be deemed by us to be use of the Goldenway Web Platform by you or with your knowledge and consent. We will not be liable for any loss suffered by you as a result of a third-party using your Access Code.
- 5.2 In relation to the Access Code, you acknowledge and undertake that:
- 5.2.1 you will be responsible for the confidentiality and use of your Access Code;
 - 5.2.2 you will change your password regularly;
 - 5.2.3 other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever;
 - 5.2.4 without limiting the generality of clause 4, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, orders and



other communications; and

- 5.2.5 you will immediately notify us at our client services desk if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.
- 5.3 You acknowledge that the Goldenway Web Platform is provided for use only by you or by others on your behalf.
- 5.4 If you tell us that your Access Code is being used without your consent by unauthorised persons, we may take such action as we deem appropriate (including suspension or termination of your right to use the Goldenway Web Platform).
- 5.5 If we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the Goldenway Web Platform.
- 5.6 We may at our absolute discretion require additional evidence of user identification. This may include Government issued photo identification or utility bills.
- 5.7 You shall be solely responsible for providing and maintaining any equipment you use to access the Goldenway Web Platform and for making all appropriate arrangements with any telecommunications suppliers or, where access to the Goldenway Web Platform is provided through a third party server, any such third party, in order to access the Goldenway Web Platform. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, the Goldenway Web Platform (a Service Provider) makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment or arrangements. Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we cannot be responsible for communication failures, distortions or delays when you are accessing the Goldenway Web Platform via the internet.
- 5.8 Without limiting the generality of clause 14, the Goldenway Web Platform is provided "as is" and neither us nor any of our directors, officers, employees, agents (collectively Associates) or Service Providers makes any representations or warranties of any kind whatsoever regarding (a) the availability, currency, accuracy or completeness of the Goldenway Web Platform, (b) the results to be obtained by you or anyone else from the use of the Goldenway Web Platform, and (c) any third party content accessible on or through the Goldenway Web Platform.
- 5.9 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Goldenway Web Platform do not accurately reflect the then prevailing market rates.
- 5.10 You will not use, or allow the use of, the Goldenway Web Platform:
- 5.10.1 in contravention of any laws, regulations or the FCA Rules (including rules on Market Abuse) or any other regulatory authorities to which you are subject;
- 5.10.2 in any way (including, without limitation, posting information on the Goldenway Web Platform where this facility is available) which is defamatory, obscene, abusive, indecent



or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

5.10.3 to introduce a software virus or other disruptive program or do any act which would cause the Goldenway Web Platform to become unavailable for use by others;

5.10.4 to solicit or encourage other internet websites to frame or hypertext link direct to the Goldenway Web Platform without our prior written consent; or

5.10.5 in any way which is not authorised by us or in breach of the Agreement.

5.11 We do not permit the practice of arbitrage and “scalping”, or taking advantage of these internet delays, on the Goldenway Web Platform. Accounts that rely on arbitrage strategies may at our absolute discretion be subject to intervention by us and require our approval for any orders. Transactions that rely on price latency arbitrage opportunities may be revoked, without prior notice. We reserve the right to make such necessary corrections or adjustments to your account without prior notice. Any dispute arising from such corrections or adjustments will be resolved by us at our absolute discretion.

5.12 We regularly publish on our website (www.gwguk.com) updates of the system, features available to clients as well as information, declarations and warnings related to our services. We may also send newsletters from time to time related to this information to your email address. You undertake to regularly update yourself about this information, declarations and warnings and to inform us immediately of any disagreement with such information.

■ 6. Transaction Confirmations and Account Statements

6.1 Following the execution of an order for your account, we will confirm that transaction as soon as we reasonably can by posting a transaction confirmation (Confirmation) to you via the Goldenway Web Platform but failure to do so will not affect the validity of the transaction.

6.2 We will post details of your positions account activity via the Goldenway Web Platform. Updated account information will be available promptly after any activity takes place on your account. Account information will include Confirmations, purchase and sale rates, utilised and unutilised margin available for margin trading, statements of profits and losses, as well as current open positions, any other information required to be provided by the FCA Rules and any other information we may make available (Account Information). Posting of Account Information on the Goldenway Web Platform will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time following manifest error or force majeure. Unless otherwise agreed, you agree that we are under no obligation to provide Confirmations in hard copy or by email rather than through the Goldenway Web Platform. The Account Information posted on the Goldenway Web Platform shall (save if manifestly incorrect) be conclusive evidence of your transactions, open positions, margin and cash balances and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or electronic mail) no later than close of business on the Business Day following the day on which the Account Information is posted on the Goldenway Web Platform.



■ 7. Consent to electronic communication

You consent to communications being made via the Goldenway Web Platform or electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when completing the Account Opening Form. Communications sent through the Goldenway Web Platform or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

■ 8. Margin, Negative Balance Protection and Account Close-Out

8.1 You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent liabilities to us (Liabilities) in such amounts and in such forms as we, at our absolute discretion, may require (Margin). The regulators European Securities and Markets Authority (ESMA) and Financial Conduct Authority (FCA) have set rules establishing margin requirements for retail clients effective 29 July 2018 (see attached Margin schedule effective 29 July 2018).

We can and may set our own margin requirements above the regulatory margin requirements at any time. For example, if the regulator requires 3.33% (30:1) leverage on EUR/GBP, and we require 5% margin (20:1) leverage, your margin requirement will be greater of the two, which is 5%.

8.2 Any requirement for Margin (a Margin Call) must be satisfied in such currency and within such time as may be specified by us (in our absolute discretion) or, if none is specified, immediately. One Margin Call does not preclude another. Margin shall be provided in bank wire or such other form as we may agree or accept.

8.3 You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we will be entitled to exercise our rights in accordance with clause 18 below.

8.4 Unless otherwise agreed by us, you charge to us all Margin provided by you to us under the Agreement as a continuing security for your Liabilities under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement).

8.5 You agree to execute such further documents and to take such further steps as we may reasonably require to enable us to exercise our rights or to satisfy any requirement.

8.6 You may not withdraw or substitute any property subject to our security interest without our prior consent.

8.7 The regulators European Securities Markets Authority (ESMA) and Financial Conduct Authority (FCA) have set rules effective 1 August 2018 that retail investors cannot lose more than your invested capital (payments already made into the account and any unrealised profits on open positions within the account). If at any time you have a negative Cash value on your account, we will waive our right to claim the deficit and will return the Account balance to zero (0).

8.8 The regulators European Securities and Markets Authority (ESMA) and Financial Conduct Authority (FCA) have also set rules effective 1 August 2018 on Margin Close-Out protection for retail clients. When the



sum of funds in the CFD trading account and the unrealised net profits of all open positions connected to that account falls to less than fifty per cent (50%) of the minimum required initial margin of the open CFD positions, then we must Close-Out one or more of your open position(s). You must ensure that the net equity in your account is at all times above applicable Close-Out Level displayed on our Platform. Where your net equity is less than the applicable Close-Out Level, our Platform may automatically initiate Account Close-Out in accordance with your Account setting.

■ 9. Settlement Date, Rollover and Offset Instructions

- 9.1 We will automatically rollover all open spot positions on your account to the following Business Day unless, on reasonable prior notice, you instruct us to close all or any of your open position(s). We will charge you a fee in respect of each such position that is rolled over. The fees that we charge will be published on the Goldenway Web Platform.
- 9.2 In the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours we are authorised, at our absolute discretion and at your expense, at the end of each Business Day to close any open position, rollover or offset all or any open position(s), enter into offsetting transactions or to make or receive delivery on your behalf on such terms and by such methods as we deem reasonable.
- 9.3 For the avoidance of doubt, we will not arrange delivery of the subject matter of any Product (where applicable) unless we deem it necessary or if we otherwise agreed in writing with you to do so and, accordingly, unless such arrangements have been made by us any open positions (where applicable) shall be closed and the resulting profit or loss credited or debited to your account with us.

9.4 Stop Loss, Limit and Pending Orders

Stop loss and limit orders allow clients to set a price which, if reached, trigger an instruction to buy or sell a particular product. Before you use these orders you should ensure you fully understand how they work and read the risks of the service below:

Types of order

Limit order – This is an order to buy or sell once the market reaches the ‘limit price’. Once the market reaches the ‘limit price’ the ‘limit order’ is triggered and executed at the ‘limit price’ or better.

Stop loss order – A stop loss order can be used to automatically close a trade at a worse price than the currently available price of a market, normally for a loss. This could be used to give you some protection and help minimize the loss should the price fall.

We cannot guarantee that your stop loss or limit order will be executed, even if the limit price or stop price reaches the limit price or stop price you have set. If you are not comfortable with this, you should not use this service.

After the price reaches the limit price or stop price you set we will attempt to place your deal in the market. However, prices can move in seconds and if a price has moved by the time we attempt to place your deal it may not be executed at the price you have set or at all.



We do not accept liability for any loss you may suffer if there is a delay in execution of a limit or stop loss order, a stop loss order is executed below the stop price or there is a failure to execute a limit or stop loss order.

You may cancel a limit order or stop loss order providing that it has not been executed or is not in the process of being executed. It is your responsibility to check that your instructions to cancel has been accepted.

Limit orders, Pending orders and Stop Loss orders can only be executed during normal market hours and unfilled orders will be cancelled each weekend. They are deleted after cancellation each weekend.

■ 10. Client money

10.1 We will place the funds you deposit with us into a client segregated account held with a bank approved by us. We will deal with your money in accordance with the FCA's Rules on Client Money, which require us to hold your money in a separate account from our own funds. Such money may be held by a bank with our other clients' money in a pooled client money account. We will provide you with statements of the client money that we hold on your behalf in accordance with the Client Money Rules.

10.2 Unless otherwise agreed with you in writing, we will hold funds you pay to us in client segregated trust accounts in line with FCA Client Money rules, with selected third party banking institutions located within or outside the United Kingdom. Each bank selected will be individually risk assessed and approved before client segregated account(s) are opened. The banks will continue to be assessed through their individual Moody's credit rating, however, we will not be responsible to you in the event of that bank's default or the bank's errors or other omissions.

We may hold client money in a client bank account with a bank located outside the European Economic Area (EEA). The legal and regulatory regime applying to such bank will be different from that of the EEA and in the event of insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the EEA. We will not be liable for insolvency, acts or omissions of any bank or other third party holding money under Client Money Rules.

10.3 We are authorised to convert money in your account (including for Margin) into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover Liabilities in respect of relevant transactions).

10.4 It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into the Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise. In the event that we incur interest charges to hold client money on your behalf with third party banking institutions in accordance with the



Client Money Rules, you agree that we may charge you for holding client money on your behalf in accordance with our Client Money Interest Policy. You agree that we may cease to treat any money deducted as client money and that ownership of that money will be irrevocably transferred from you to us.

- 10.5 In the event that there has been no movement on your account balance for a period of at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money and pay away the money to a registered charity. In such circumstances, we (or an Associated Company of ours) will unconditionally undertake to pay you a sum equal to the relevant client money balance paid away in the event that you seek to claim the client money balance in the future.
- 10.6 In accordance with Term 10.2, you specifically agree that we may transfer client money to a third party as part of a transfer of all or part of our business. Any sums transferred will be held by that third party in accordance with FCA Client Money Rules.

■ 11. Profits, Losses and Interest Charges on Open Positions

- 11.1 For any open position held by you, we shall from time to time credit your account with profits and interest earned, or debit your account for losses, interest and fees incurred as described on the Goldenway Web Platform.

■ 12. Fees and Charges

- 12.1 You shall pay to us such fees and charges at such rates as are notified by us to you from time to time or published on the Goldenway website. These will include transaction charges, interest and charges in respect of automatic rollover of your positions pursuant to clause 9.1. In addition to this you shall be responsible for the payment of any other charges that may be incurred as a result of the provision of our services to you.
- 12.2 You acknowledge and agree that where not prohibited by the FCA Rules, we may make or receive a fee, commission or non monetary benefit to or from any other person in connection with our service to you. If this applies to you we will provide you with separate information regarding such fee, commission or non monetary benefit.
- 12.3 All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your account with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine as notified to you in the Account Information.
- 12.4 You agree to pay a transfer fee, as determined by us in the event that you instruct us to transfer client funds relating to your account to another institution.



12.5 Inactive Account

12.5.1 Where no activity has occurred on your account for 180 calendar days or more (“qualifying charging period”), your account will be deemed inactive.

12.5.2 “Activity” relates to the placing or closing of a trade, maintaining an open position or making a deposit on your account.

12.5.3. In such cases, a monthly inactivity fee of USD 25 will be applied to your account as follows:

- (i) We may apply the inactivity fee to your account without prior notice.
- (ii) Inactivity fees will be deducted from your available cash balances on the last calendar day of each month following the qualifying charging period. Where the account has an available cash balance of less than equivalent of USD 25 the inactivity fee will be the remaining cash balance in the account and once the account has a nil cash balance it will be deactivated.
- (iii) Where you have multiple accounts with us, we will apply the inactivity fee on each account which is inactive.
- (iv) If an inactive account becomes active during a calendar month, we will waive the inactivity fee for that particular month. The qualifying charging period will then reset.

12.5.4 We may deactivate your account if it becomes inactive in accordance with this clause. Where practicable we will use reasonable efforts to give you advance notice of any deactivation. If you receive a notice of pending deactivation or your account has been deactivated without you receiving notice and you wish it to remain active or be reactivated, please contact us. A dormant account will not incur a negative balance as a result of the monthly deduction charge.

12.5.5 Where your account does not hold any assets and has not been used for a period of 12 months or more, we reserve the right to close your account.

12.6 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

■ 13. Conflicts of Interest

13.1 You should be aware that when we enter into a transaction for you, we or our Associates or Service Providers may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended or extended from time to time) (Conflicts of Interest Policy).

13.2 Full details of our Conflicts of Interest Policy are available on the Goldenway Web Platform. Our Conflicts of Interest Policy is a policy only, it is not part of the Agreement and is not intended to



be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

■ 14. Liability and Indemnity

- 14.1 Neither we nor our Associates shall be liable for any loss or damage suffered by you arising from any act or omission in the course of providing our services to you or otherwise arising from the activities to which the Agreement applies except such as is caused by Goldenway's negligence, wilful default or fraud.
- 14.2 Neither we nor any of our Associates shall have any liability to you for any loss or damage suffered by you arising out of, or in connection with, the use of (or any inability to use) the Goldenway Web Platform or any data or information obtained, downloaded or supplied in relation thereto, including, without limitation, any loss of, or delay in the transmission of, instructions or the inability to make instructions or access the Goldenway Web Platform whether due to breakdown or failure of communication facilities or otherwise.
- 14.3 Neither we nor any of our Associates shall be liable for any loss arising from any act or omission of any attorney, agent or third party who performs services for you.
- 14.4 You are responsible for the tax implications or treatment entered into by you pursuant to this agreement. We make no representations concerning the tax implications or treatment of transactions entered into by you pursuant to the Agreement.
- 14.5 Without prejudice to any other terms of the Agreement, neither we nor any of our Associates will have liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of the Agreement including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under the Agreement.
- 14.6 Nothing in the Agreement will exclude or restrict any duty or liability owed by us or our Associates to you under the Financial Services and Markets Act 2000 (as amended) or the FCA Rules and these take precedence over the terms of the Agreement if there is any conflict between the Agreement and either the FCA Rules or the Financial Services and Markets Act 2000 (as amended).
- 14.7 You will indemnify and keep indemnified us and our Associates against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or our Associates directly or indirectly in connection with, or as a result of, any services, performance or action permitted under the Agreement except such as is caused by Goldenway's negligence, wilful default or fraud.
- 14.8 If you hold an account with us with another person (in the case of joint account holders) the liabilities of each such person shall be joint and several and we may act upon orders and instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a person.



■ 15. Risk Warning

- 15.1 You should consider the following risks before using our services.
- 15.2 Trading in the Products involves substantial risk that is not suitable for everyone. We cannot guarantee a maximum loss that you may suffer.
- 15.3 Trading in the Products particularly margin trading, involves the potential for profit as well as the risk of loss which may sustain a total loss of the Margin Requirement in respect of your Account that you deposit or pay to us.
- 15.4 If you enter into any currency transaction any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and risk.
- 15.5 Trading online, no matter how convenient or efficient, has a number of risks associated with it including those set out in clause 17.10 below.
- 15.6 If the market moves against you, you may not only sustain a total loss of your cash, (Margin), and any additional funds deposited with us to maintain your position.. You may be called on to increase your Margin pursuant to clause 8 by substantial amounts at short notice to maintain your position, failing which we may have to liquidate your position at a loss to you.
- 15.7 Under certain trading conditions, it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement. Placing a stop-loss order will not necessarily limit your losses to the intended amounts because market conditions may make it impossible to execute such an order at the stipulated price.
- 15.8 Movement in the price of the Products are influenced by a variety of factors many of which are unpredictable. Price movements of derivative contracts are influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments intervene from time to time, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related contracts and derivatives. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.
- 15.9 Certain investment strategies or hedging techniques, including those involving 'spread' positions or 'straddles', may be as risky as taking simple 'long' or 'short' positions.
- 15.10 Although derivatives can be used for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the issues set out in this risk warning. However, this risk warning cannot disclose all of the risks and other significant aspects of such derivatives. You should not deal in derivatives unless you understand their nature and the full extent of your exposure to risk and losses. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following execution of any transaction, you are solely responsible for making



and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.

- 15.11 Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.
- 15.12 You should carefully consider whether trading in the Products is suitable for you in light of your own financial position and investment objectives.

■ 16. Representations, Warranties and Undertakings

16.1 You represent and warrant that:

- 16.1.1 if you are an individual, you are at least 18 years of age, you are of sound mind, and have legal capacity to enter into legally binding agreement with us;
- 16.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation's officers;
- 16.1.3 no person other than you has or will have an interest in your account(s);
- 16.1.4 regardless of any subsequent determination to the contrary, trading in the Products (and such other investments as we may from time to time agree) is suitable for you and that you are aware of the risks involved with such transactions;
- 16.1.5 the information disclosed to us in the Account Opening Form (including any financial information) is true, accurate and complete in all material respects (save for any changes to such information notified to us in writing); and
- 16.1.6 in relation to your financial information disclosed in the Account Opening Form, (i) in determining your net worth, assets and liabilities were carefully calculated then liabilities were subtracted from assets to determine the value that you have included in the financial information as net worth, (ii) in determining the value of assets, you included cash and/or cash equivalents, government and marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable assets; (iii) in determining the value of liabilities, you included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts, (iv) in determining your liquid assets you included only those assets that can be quickly (within one day's time) converted to cash, and (v) you have carefully considered the portion of your assets which you consider to be risk capital and recognise that risk capital is the amount of money you are willing to put at risk and if lost would not, in any way, change your lifestyle.



- 16.2 Each representation and warranty under clause 16.1 shall be deemed repeated on each day that the Agreement is in effect.
- 16.3 You undertake to notify us immediately of any changes to any information you have provided to us in connection with the Agreement including if your financial condition changes in such a way as to reduce your net worth, liquid assets and/or risk capital.

■ 17. Confidentiality and Data Protection

- 17.1 You acknowledge that by opening an account with us and opening or closing transactions, you will be providing us with personal information within the meaning of the European General Data Protection Regulation 2016/679 ("GDPR"). You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us. You acknowledge and agree that this may result in your personal information being sent outside the European Economic Area. You consent to our processing and disclosing such information in accordance with the Agreement and our Privacy Notice as published on our website(s), as may be updated from time to time. Goldenway is a data controller for the purposes of data protection legislation. Any queries about the use of personal data by us should be referred to our Compliance Officer.
- 17.2 You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside the European Economic Area.
- 17.3 We may collect, use and disclose personal data about you, including personal data you may voluntarily disclose to us in any manner, so that we can:
- 17.3.1 carry out our obligations under the Agreement;
 - 17.3.2 carry out our everyday business activities and dealings with you;
 - 17.3.3 compile statistical analysis of the pages of the Goldenway Web Platform visited;
 - 17.3.4 monitor and analyse our business;
 - 17.3.5 participate in crime prevention, legal and regulatory compliance;
 - 17.3.6 market and develop other products and services;
 - 17.3.7 transfer any of our rights or obligations under the Agreement; and
 - 17.3.8 process clients' personal data for other related purposes. If you choose to withhold non-sensitive personal data requested, we may not be able to give you access to the Goldenway Web Platform.
- 17.4 We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with your consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.



- 17.5 Neither we nor any of our Associates or Service Providers will disclose any personal data we or it collects about you to third parties except:
- 17.5.1 to the extent that it is required to do so by any applicable law or regulation;
 - 17.5.2 where there is a duty to the public to disclose;
 - 17.5.3 where our legitimate business interests require disclosure; or
 - 17.5.4 at your request or with your consent or to persons described in clause 17.6 below.
- 17.6 We or our Associates or Service Providers may disclose personal data about you to those who provide services to us or our Associates or our Service Providers or act as our or our Associates' or our Service Providers' agents, to any person to whom we or our Associates or Service Providers transfers or proposes to transfer any of our or its rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, we may share personal data about you with our Associates and Service Providers for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.
- 17.7 You have certain rights of access to some or all of the personal data we collect and hold about you at the time of request, or to have inaccurate information corrected, under European General Data Protection Regulation 2016/679 ("GDPR"). If you wish to exercise such rights, you should contact us where upon we will assist you with the process.
- 17.8 We or our Associates or Service Providers may transfer data, including personal data and data on your trading activity, collected and held about you to other countries, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause 17. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and the European General Data Protection Regulation 2016/679 ("GDPR") in respect of such transfer, storage or processing.
- 17.9 We or our Associates or a Service Provider may record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us.
- 17.10 We may use cookies or IP address tracking devices on the Goldenway Web Platform to administer the Goldenway Web Platform, store password and usernames, to monitor visits to pages on the Goldenway Web Platform on this and other occasions from your terminal, to personalise the Goldenway Web Platform to you and to track and facilitate browsing through the Goldenway Web Platform. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of the Goldenway Web Platform. IP addresses may

be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to the Goldenway Web Platform is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us.

You can delete cookies any time you want by using the settings in your web browser. You can also use your web browser to disable cookies, although this and other websites may not function properly if you do this and you may not be able to sign in. Further information on deleting or controlling cookies is available at www.AboutCookies.org

17.11 You acknowledge and accept that any services provided through the Goldenway Web Platform involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our and our Associates' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the Goldenway Web Platform shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such event.

■ 18. Default and Netting

18.1 The following shall be construed as Events of Default if at any time:

- 18.1.1 you fail to comply fully and immediately with any obligation to make any payment to us or close any open position on the due settlement date or when required by us;
- 18.1.2 you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement including but not limited to satisfying any Margin call;
- 18.1.3 any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;
- 18.1.4 due to market fluctuations or for any other reason we shall in pursuance of our Margin Policy consider that we hold insufficient Margin to meet your Liabilities;
- 18.1.5 we consider it necessary or desirable to prevent what we consider is or might be a violation by you of clause 5.10.1 above;
- 18.1.6 (where you are a corporate) you commence a voluntary process (or an involuntary process is commenced against you) or other procedure 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 bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

18.1.7 (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

18.1.8 (where you are an individual) you (or if you are joint account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property or assets (tangible and intangible);

18.1.9 we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under clause 18.2, except in the case of the occurrence of any Event of Default specified in clauses 18.1.6 or 18.1.8 (each a Bankruptcy Event of Default) when the provisions of clause 18.3 shall apply.

18.2 Subject to clause 18.3, we may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our services and liquidate all or any of your open positions (the Liquidation Date).

18.3 Should a Bankruptcy Event of Default occur we shall be deemed to have exercised our rights under clause 18.2 immediately before the time of the occurrence of the Bankruptcy Event of Default.

18.4 On the Liquidation Date and following it:

18.4.1 neither of us shall be obliged to make any further payments or deliveries under any transactions which would, but for this clause, have fallen due for payment or performance on or after the Liquidation Date;

18.4.2 we shall (on, or as soon as reasonably practicable after, the Liquidation Date) close all your open positions and apply all monies held by us towards the cost of such closures.



- 18.5 If as a result of the actions taken by us pursuant to clause 18.4.2 your account is in credit, we shall pay such money to you (to such account as you direct) as soon as reasonably practicable. If there is insufficient money in your account to cover the actions undertaken by us under clause 18.4.2, the difference between the amount of money in your account and the cost of closing your open positions will be immediately due and payable to us.
- 18.6 Our rights under this clause 18 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 18.2 to 18.5 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):
- 18.6.1 cancel all or any unexecuted orders;
 - 18.6.2 close out, perform, cancel or, if applicable, abandon any of your open positions;
 - 18.6.3 satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your monies in our custody or control.

■ 19. Intellectual Property Rights

- 19.1 The Goldenway Web Platform may incorporate third party data, text, images, software, multi-media materials and other content (Third Party Content) and references to the term “Goldenway Web Platform” shall be taken to include all materials, content and services made available from time to time on the Goldenway Web Platform whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.
- 19.2 The Goldenway Web Platform is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to the Goldenway Web Platform. Use of the Goldenway Web Platform does not confer any ownership rights in the Goldenway Web Platform.
- 19.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view the Goldenway Web Platform in accordance with the Agreement, you shall not:
- 19.3.1 copy the Goldenway Web Platform in whole or in part (except to make backup copies solely for disaster recovery purposes);
 - 19.3.2 display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit the Goldenway Web Platform in whole or in part;
 - 19.3.3 embed the Goldenway Web Platform into other products;
 - 19.3.4 use the Goldenway Web Platform in any filesharing arrangement;
 - 19.3.5 create function calls or other embedded links from any software program to the Goldenway Web Platform;
 - 19.3.6 remove or obscure any of our copyright notices or those of any of our Associates;



- 19.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or
- 19.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of the Goldenway Web Platform.

■ 20. Links

The Goldenway Web Platform may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the Goldenway Web Platform to any third party website does not constitute a recommendation or other approval by us or any of our Associates of such website, its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on the Goldenway Web Platform.

■ 21. Termination

21.1. This Agreement shall continue and be in effect until terminated as provided for in this Section 21.

21.1.1 Termination Without Cause. Either party to this Agreement may terminate this Agreement without cause on no less than fourteen (14) Days prior written notice to the other party to this Agreement.

21.1.2 Termination for Breach. Goldenway 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 engage in any Transaction in violation of any applicable law or FCA regulation, or otherwise violate any applicable law or regulation;
 - (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 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.



21.2. Effect Of Termination. In addition to any other rights under this Agreement, upon termination of this Agreement for any reason whatsoever, we will:

- (i) Cancel all your outstanding Orders; initiate Close Out Orders for all your Open Positions without further notice to you and without liability;
- (ii) Deduct from your Account all unpaid amounts you owe to us; and
- (iii) Thereafter, refund all amounts remaining in the Account, if any.

■ 22. Notices

Subject to clause 6, notices and any other communications may be transmitted to you via the Goldenway Web Platform, or via email or post, to such address as you may from time to time notify in writing to us. All communications so sent, whether by posting on the Goldenway Web Platform, mail, email, or otherwise, shall be deemed transmitted by us when posted on the Goldenway Web Platform, deposited in the mail, or when received by a transmitting agent, and deemed delivered to you personally, whether actually received by you or not.

■ 23. Complaints

If you have any complaint about our performance under the Agreement, you should direct that complaint to our client services department or to our Compliance Officer, who will investigate the nature of the complaint to try to resolve it. Details of our internal complaints policy are available on the Goldenway website or on request. You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted by telephone on 0800 023 4567 or you can find further details on their website www.financial-ombudsman.org.uk/consumer/complaints.htm.

■ 24. General

24.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively applicable laws or regulations). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

24.2 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

24.3 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us hereby shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.



24.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to the Agreement and only the parties with explicit rights pursuant to the Agreement may enforce any term of the Agreement.

24.5 We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £85,000 per person. Further information is available from us or from the FSCS website (www.fscs.org.uk). You should note that this scheme is normally available to retail clients (as defined in the FCA Rules).

■ 25. Governing Law and Jurisdiction

The Agreement and each transaction entered into with you is in all respects governed by and shall be construed and interpreted in accordance with the laws of England. You irrevocably submit to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (proceedings). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

If you are situated outside of England, process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this Term affects our right to serve process in another manner permitted by law.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Please read our regulatory standardised risk warning, including percentage of losses on CFD provider's retail investor accounts on our webpage www.gwguk.com before investing.

If there is any inconsistency among the English version and the versions in other languages of this Agreement, the English version shall apply and prevail.

