
Terms of Business

This is a agreement between Yulo Trading Ltd, herein after known as (“YuloFX”, “company”, “us” or “we”) its successors and assigns, and the party (the “Customer”, “Client” or “You”) executing this document. This document, together with our **Risk Statement** and **Privacy Policy**, represents the terms with which YuloFX will do business with Customer. This document sets out the respective rights and obligations of both parties in connection with this service and both parties will accept and be bound by these terms on acceptance of the terms contained herein and on completion of the application form by Customer.

In connection with opening an account with YuloFX to speculate in, and/or purchase, and/or sell, Forex, Contracts for Differences (hereinafter referred to as “CFDs”), and Spread Betting, in commodities, currencies and indices, and the receipt of such other services and products as YuloFX may, in its sole discretion, determine to offer from time to time in the future, Customer acknowledges that it has been advised and understands the following factors concerning trading in the over the counter market (“OTC”) and/or Spread Betting market, in addition to those contained in the **Risk Statement** which has been provided to Customer. We trade contracts for differences (“CFD”) transactions in OTC.

In consideration of YuloFX agreeing to provide services to “Customer”, “Client” or “You” in connection with the purchase of Forex, CFDs in commodities, currencies and indices and the receipt of such other services and products as YuloFX may, in its sole discretion, determine to offer from time to time in the future and which may be purchased or sold by or through YuloFX for Customer’s accounts(s), Customer agrees that the following rights and obligations will govern the relationship between YuloFX and Customer.

IMPORTANT NOTICES

OTC trading means that trading does not take place on a regulated exchange. There are no guarantees as to the credit worthiness of the counter party of your Forex, CFDs position. Also, there may be certain cases in which trading liquidity decreases, causing Forex, CFDs, and Spread Betting in commodities, currencies and indices to cease, there by preventing the liquidation of an adverse position which may result in a substantial financial loss.

Terms of Business

YuloFX does not issue advice, recommendations or opinion in relation to acquiring, holding or disposing of our instruments. We are not a financial advisor and all services are provided on an execution only basis.

Customer understands that YuloFX does not permit its Customer representatives to either exercise discretion or manage an OTC account. If Customer's account is not being traded with Customer's authorisation, Customer must notify YuloFX immediately.

YuloFX's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Customer's account and Customer is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. YuloFX reserves the right to refuse to accept any order.

Customer understands that it must carefully review the reports relating to Customer's trading posted online by YuloFX. All reports of execution and statements of accounts will be deemed final unless customer objects within two business days of being posted. Objections may be made initially by email or by telephone, but must be confirmed thereafter in writing.

Customer understands that YuloFX may establish rules and provisions for client accounts, including but not limited to minimum account size, investment time period, commissions and fees, leverage size per instrument, mark ups, rules relating to stop losses and limits, rules relating to rollovers, rules relating to margin calls, or any other financial arrangement, and that such rules and provisions may be changed by YuloFX from time to time.

Customer has read and understands the Customer's obligations and rights under this Customer Agreement and agrees and acknowledges that this Customer Agreement, the **Risk Statement** and the **Privacy Policy**, will comprise the terms of the Customer's relationship with YuloFX. The Customer agrees that Customer is fully responsible for making all decisions as to transactions effected for Customer's account. Customer has considered the foregoing factors and in view of Customer's present and anticipated financial resources, Customer is willing and able to assume the substantial financial risks of OTC trading.

Terms of Business

IT IS THE CUSTOMER'S RESPONSIBILITY TO FIND OUT ALL NECESSARY INFORMATION ABOUT TRADING IN FOREX, CFDs AND SPREAD BETTING AND YULOFX TERMS OF BUSINESS AND MAKE SURE THAT ALL RISKS AND ARRANGEMENTS ARE DISCUSSED AND CLEARLY UNDERSTOOD PRIOR TO ANY TRADING ACTIVITY.

1. HEADINGS

- 1.1 "YuloFX" shall, where the context so permits or requires, be deemed to mean Yulo Trading Ltd, its subsidiaries and affiliates and their successors and assigns;
- 1.2 "Customer" shall mean the party who have agreed to be bound by the terms of this Agreement;
- 1.3 "Agreement" shall include this agreement and all other agreements and authorizations executed by Customer in connection with the maintenance of Customer's account with YuloFX;

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

2. COMPANY INFORMATION

YuloFX is a trading name of Yulo Trading Ltd. The company is established in the British Virgin Islands and licensed to provide financial services in accordance with business registration number 2011947.

3. CATEGORISATION

It is our policy to treat all of our clients as retail clients irrespective of the existence of any categorisations in the client's country of residence.

4. COMMUNICATION

- 4.1 The principal method of communication between YuloFX and Customer will be electronically via YuloFX's website and online trading platforms.
- 4.2 Information regarding orders placed and executed will be addressed personally to Customer through a customer specific account.

Terms of Business

- 4.3 However, certain information will be provided generally on our website, such as general market recommendations and Customer hereby consents to receiving information not addressed personally to customer in that form.
- 4.4 Customer can place orders via the desktop/ phone/tablet or Web Trader via our online trading platform.
- 4.5 Where orders are placed by phone via the dealing room you may communicate with us in any one of the languages which are listed on the website.
- 4.6 All written communications from us to you will be in English.

5. AUTHORISATION TO TRADE

- 5.1 YuloFX is authorised to enter into Forex, CFDs contracts on an over- the-counter basis with Customer in accordance with Customer's oral or written or computer instructions, subject to the terms of this Agreement and all annexes hereto.
- 5.2 On completion of the application form by Customer, YuloFX will issue Customer with a secure password which is to be used with the email of the Customer.
- 5.3 YuloFX's security systems are designed to ensure that any information provided to and from Customer is securely transmitted. Customer is obligated to keep passwords secret and is solely responsible for ensuring that third parties do not obtain access to the password or YuloFX's trading facilities.
- 5.4 Customer agrees to be exclusively responsible for any instruction received electronically that is identified with Customer's password and account number and for any electronic, oral and written instruction to YuloFX from persons YuloFX in its sole judgment, believes are apparently authorized by Customer.

6. APPROPRIATENESS OF TRADING

Although YuloFX issues general market recommendations, these should not be construed as personal recommendations or advice to trade with YuloFX. As such we are under no obligation to assess the suitability or otherwise of the Customer

Terms of Business

trading Forex, CFDs with YuloFX. All trades entered into by Customer represent an independent decision by the Customer to trade with YuloFX.

7. GOVERNMENTAL COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES

- 7.1 All transactions under this Agreement shall be made in accordance with usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) and with all applicable laws and regulations.
- 7.2 If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market or clearing organization which shall be binding upon YuloFX and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.
- 7.3 Customer acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Customer shall not thereby be given any independent legal or contractual rights with respect to such requirements.

8. MARGINS AND DEPOSIT REQUIREMENTS

- 8.1 Customer shall provide to and maintain with YuloFX margin in such amounts and in such forms as YuloFX, in its sole discretion, may require.
- 8.2 Such margin requirements may be greater or less than margins required by those banks or brokers with which trades are executed.
- 8.3 YuloFX may change margin requirements at any time.
- 8.4 YuloFX retains the right to limit the amount and/or total number of open positions which Customer may acquire or maintain at YuloFX, and to increase margin

Terms of Business

requirements in advance of earnings or other news or events, with or without notice, either before such events or retroactively or at any other time that it deems at its sole discretion.

- 8.5 Orders must be placed allowing sufficient time to execute and to calculate margin requirements.
- 8.6 Profits deriving from a transaction shall be added to Customer's account as additional margin, as long as the transaction is open, and upon the closing of the transaction, as an addition to the available balance for withdrawal.
- 8.7 Losses deriving from a transaction shall be deducted from Customer's account.

9. BONUSES

- 9.1 YuloFX may elect to grant a benefit to Customer by depositing bonus amounts in Customer's trading account, subject to certain Terms of Business as shall be determined by YuloFX, at its sole discretion. Such bonus amounts may not be withdrawn by Customer, unless Customer complies with the applicable trading requirements posted on YuloFX's website as may be amended from time to time or as communicated to Customer.
- 9.2 If YuloFX suspects or has reason to believe that Customer has attempted fraudulent activity in order to claim a bonus, or any other promotion, YuloFX reserves the right to:
 - 9.2.1 Cancel or reject the bonus promotion, and any related Trading Agent bonus, at its sole discretion,
 - 9.2.2 To terminate Customer's access to services provided by YuloFX and/or terminate the contract between YuloFX and the Customer for the provision of services,
 - 9.2.3 To block Customer's Account(s) and to arrange for the transfer of any unused balance to Customer.
- 9.3 If YuloFX suspects or has reason to believe that Customer has abused the Terms of Business of a bonus offer by hedging positions internally (using other trading accounts held with YuloFX) or externally (using other trading accounts held with other brokers), YuloFX reserves the right to cancel bonuses, and any trades or profits associated with Customer's account(s).

Terms of Business

9.4 Bonus promotions may be restricted in certain jurisdictions.

9.5 YuloFX reserves the right to cancel or reject bonus promotions at its sole discretion.

10. CUSTOMER ASSETS

10.1 Interest is not payable by YuloFX on client funds deposited by Customer.

10.2 Customers trading on the YuloFX's platform agree to the transfer of full ownership of funds to YuloFX for the purpose of securing or otherwise covering a required margin and as such the required margin will no longer be treated as belonging to the Customer. YuloFX will deposit the required margin as collateral with its liquidity provider(s). These funds will not be registered in the customer's name. Funds deposited by the Customer in excess of the required margin will be treated as client funds in accordance with the Client Asset.

11. COMPLAINTS

11.1 In the event that you are dissatisfied with the service provided by YuloFX, we will deal with your complaint internally and will endeavor to come to a satisfactory solution promptly.

11.2 All complaints should be directed to support@yulofx.com.

12. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

12.1 In the event of (a) the death or judicial declaration of incompetence of Customer; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Customer; (c) the filing of an attachment against any of Customer's accounts carried by YuloFX, (d) insufficient margin, or YuloFX's determination that any collateral deposited to protect one or more accounts of Customer is inadequate, regardless of current market quotations, to secure the account; (e) Customer's failure to provide us with any information requested pursuant to this agreement or any applicable law; or (f) any abuse of trading practices, manipulations and/or fraud by Customer

Terms of Business

or any other person authorized to use the account; or (g) any other circumstances or developments that we deem appropriate for its protection, and in YuloFX's sole discretion, it may take one or more, or any portion of, the following actions:

- 12.1.1. Satisfy any obligation Customer may have to us, either directly or by way of guaranty of suretyship, out of any of Customer's funds or property in YuloFX's custody or control;
 - 12.1.2. Sell any or purchase any or all Currency contracts, securities held or carried for Customer; and
 - 12.1.3. Cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Customer.
- 12.2 Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Customer, Customer's personal representatives, heirs, executors, administrators, trustees, legatees.
- 12.3 Prior demand or notice of sale or purchase shall not be considered a waiver of YuloFX's right to sell or buy at any time in the future without demand or notice as provided above.
- 12.4 Any sales or purchases hereunder may be made according to YuloFX's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and YuloFX may purchase the whole or any part thereof free from any right of redemption.
- 12.5 For Customer's protection, Equity or Net Liquidation Value of the Customer's trading account drops below the Minimum Margin Requirement, all of Customer's open transactions shall be automatically closed, whether at a loss or a profit.
- 12.6 For the YuloFX MetaTrader platforms, the Minimum Margin Requirement is equal to 30% of the Required Margin.
- 12.7 If the amount in Customer's trading account is less than zero, Customer shall promptly notify YuloFX and YuloFX shall nullify the account.

13. FEES/CHARGES

- 13.1 Fees arising out of YuloFX providing services are outlined in our website:

Terms of Business

<http://www.YuloFX.com>

- 13.2 Customer is aware that a part of YuloFX's revenues derives from the spread on each transaction. The spread is the difference between the bid & the ask price of the price quote on a transaction.
- 13.3 YuloFX may increase or decrease spreads on any or all instruments, at its sole discretion, at any time without notification due to various mitigating factors – market sentiment, news times or announcements, trading volumes, market volatility and/or additional internal or external factors. This may be effected on an individual client basis or for all clients simultaneously.
- 13.4 Where a customer requests a specific fee structure, a commission may be payable by Customer to open and close Forex, CFDs positions. Such commission payable will be debited from Customer's account at the same time as YuloFX opens or closes the relevant Forex, CFDs and Spread Bets.
- 13.5 Where we increase or introduce any new charges, we will post the changes on our website at least 5 business days before they take effect.
- 13.6 We may also charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees.
- 13.7 In certain circumstances additional fees may include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organisations arising out of YuloFX's provision of services hereunder.
- 13.8 Customer may incur additional fees for the purchase of optional, value added services we offer.
- 13.9 Rollovers, overnight interest:
- 13.9.1. A daily financing charge may apply to each Forex, CFDs open position at the closing of YuloFX's trading day as regards that Forex, CFD and Spread Bet.
- 13.9.2. If such financing charge is applicable, it will either be requested to be paid by Customer directly to YuloFX or it will be paid by YuloFX to Customer, depending on

Terms of Business

- the type of Forex, CFDs and the nature of the position Customer holds.
- 13.9.3. The method of calculation of the financing charge varies according to the type of Forex, CFDs to which it applies. Moreover, the amount of the financing charge will vary as it is linked to current interest rates (such as LIBOR).
- 13.9.4. The financing charge will be credited or debited (as appropriate) to Customer's account on the next trading day following the day to which it relates.
- 13.9.5. YuloFX reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of Forex, CFDs to which the financing charge applies.
- 13.9.6. For certain types of Forex, CFDs, a commission is payable by Customer to open and close Forex, CFDs positions. Such commission payable will be debited from Customer's account at the same time as YuloFX opens or closes the relevant Forex, CFDs and Spread Bets.
- 13.9.7. Trades in CFDs are linked to the market price of a certain base asset, including the market price of future contracts. A few days prior to the expiration date of the base asset to which the CFD and Spread Betting is linked, the base asset shall be replaced with another asset, and the quotation of the CFD and Spread Betting shall change accordingly.
- 13.9.8. CFDs does not have an expiration date.
- 13.9.9. Trades in CFDs are continuous and the base assets to which they are linked vary from time to time.
- 13.9.10. YuloFX reserves the right to determine the base asset to which CFDs is linked, the date of replacement of the base asset, and the replacement conditions.
- 13.9.11. Following the replacement of the base asset, the quotation of the CFDs shall be adjusted, and the Customer's account shall be credited or debited, as applicable, in accordance with the difference in quotations created due to the replacement of the base asset.
- 13.9.12. The difference in quotations between the base assets is affected by the difference in rates between selling and buying of such assets in the market, and therefore the revaluation of selling and buying transactions shall be in different values.
- 13.9.13. Customers will incur costs in relation to the Spread Cost in closing the Old contract and Opening the New Contract and a Standard Overnight Interest charge.
- 13.9.14. Any open transaction held by Customer at the end of the trading day as determined by YuloFX or over the weekend, shall automatically be rolled over to the next business day so as to avoid an automatic close and physical settlement of the transaction.
- 13.9.15. Customer acknowledges that when rolling over such transactions to the next business day, overnight interest may be either added or subtracted from Customer's account with respect to such transaction.
- 13.9.16. The overnight interest amount shall be determined by YuloFX from time to time, in YuloFX's absolute discretion.

Terms of Business

13.9.17. Customer hereby authorizes YuloFX to add or subtract the overnight interest to or from Customer's account for any open transaction that have accrued overnight interest, in accordance with the applicable rate thereto, each day at the time of collection specified on the trading platform for each individual instrument, as applicable.

Full information related to applicable charges can be found in website: www.yulofx.com

14. COMMUNICATIONS, STATEMENTS AND CONFIRMATIONS

- 14.1 Reports, statements, notices, trade confirmations, and any other communications will be posted online and may be transmitted to such address as Customer may from time to time designate in a written or electronic communication to YuloFX.
- 14.2 Customer is responsible for alerting YuloFX to any change in its email address.
- 14.3 Communications are deemed received when made available to Customer by YuloFX, regardless of whether Customer actually accessed the statement.
- 14.4 Customer will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits.
- 14.5 Customer understands that it must carefully review the reports relating to Customer's trading posted online by YuloFX.
- 14.6 Reports of the confirmation of orders and statements of accounts for Customer posted online by YuloFX shall be deemed correct and shall be conclusive and binding upon Customer if not objected to within two business days of the posting online.
- 14.7 Objections may be made initially by email or by telephone, but must be confirmed thereafter in writing.
- 14.8 If Customer becomes aware of an error with respect to any report or statement, such as amounts erroneously credited to Customer, Customer shall immediately inform YuloFX and is responsible to return such amount to YuloFX, and if YuloFX becomes aware of such occurrence, YuloFX is expressly authorized to correct such error by correcting such report or statement, and, if applicable, treating this as a Deficit Balance.

Terms of Business

- 14.9 Customer declares that by providing its registration data to YuloFX it hereby consents to, YuloFX, its subsidiaries, affiliates and agents sending, and Customer receiving, by means of telephone, facsimile, SMS or email, communications containing content of a commercial nature relating to Customer's use of the trading platform, including information and offers from YuloFX or third parties that YuloFX believes Customer may find useful or interesting, such as newsletters, marketing or promotional materials.
- 14.10 Customer acknowledges that YuloFX does not have to separately obtain Customer's prior consent (whether written or oral) before distributing such communications to Customer, provided that YuloFX shall cease to distribute such communications should Customer notify YuloFX in writing that Customer no longer desires to receive such commercial communication.
- 14.11 Client statements can be generated by the client at any time on the online trading platform. These statements will record the time the order was executed and the balance of their account. Our internal records will state the time the order was requested from the client.
- 14.12 YuloFX will also provide the client with a statement on an annual basis outlining the details of funds held by the firm for the client at end of the period covered by the statement. Statements will also show all charges applied during the period covered by the statement, if any.
- 14.13 Real time access to each client's account showing transactions, the time orders were filled and the balance on the client's account will also be available to customers.

15. DISCLAIMER OF WARRANTIES/LIMITATION OF LIABILITY

- 15.1 YuloFX and/or any of its subsidiaries, affiliates or agents shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of YuloFX including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to breakdown or failure of transmission or communication facilities, or electrical power outage.

Terms of Business

- 15.2 Neither YuloFX nor any of its subsidiaries, affiliates or agents warrants that the trading platform or any services provided (including Third Party Licenses) will be available without interruption or will be error free and such trading platform and services are being provided "ASIS" without any representation or warranty of any kind whatsoever except as otherwise set forth herein.
- 15.3 Under no circumstances shall YuloFX or any of its subsidiaries, affiliates or agents be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, YuloFX's trading platform or services (including Third Party Licenses) including but not limited to lost profits, loss of business, trading loss, loss of data or use of data, any unauthorized access to, alteration, theft or destruction of Customer's computers, computer systems, data files, programs or information, or costs of procurement of substitute goods or services.
- 15.4 Customer agrees that this section represents a reasonable allocation of risk, that this section is an essential element of this Agreement and that in its absence; the economic terms of this Agreement would be substantially different.
- 15.5 This limitation applies whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, even if YuloFX or any of its subsidiaries, affiliates or agents has been advised of the possibility of such damage.
- 15.6 Neither YuloFX nor any of its subsidiaries, affiliates or agents has liability or duty of indemnification related to unusable data, lost or corrupt Customer transactions or data, by whatever means, in whatever form.
- 15.7 This limitation of liability additionally eliminates any duty or liability on the part of YuloFX or any of its subsidiaries, affiliates or agents related to unusable data, lost or corrupt Customer transactions or data, resulting in part or in whole from third-party software or networking goods or services or from internet related problems or from actions or events outside of YuloFX's control.
- 15.8 YuloFX and its subsidiaries, affiliates and agents disclaim any and all liability resulting from or related to any breach of internet security or disruption, distortions or delays of Customer's connections to the internet, due to any reason.

Terms of Business

- 15.9 As OTC is not an exchange traded market, prices at which YuloFX deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.
- 15.10 Should a quoting or execution error occur, which may include, but are not limited to, a mistype of a quote, a quote that is not representative of fair market prices, an erroneous price quote from a dealer or erroneous price quote due to failure of hardware, software or communication lines or systems or inaccurate external data feeds provided by third-party vendors, YuloFX will not be liable for the resulting errors in account balances. Without derogating from the above, in the event that transactions shall be closed or opened based on the Erroneous Quote, YuloFX's trading room attempts to recognize such event and to act promptly to reset such event. Customer acknowledges that the reset process may take time, during which Customer may not be able to use its trading account, and outstanding orders may not be executed.
- 15.11 In case YuloFX will identify an erroneous quote or an outdated quote, it may offer the Customer an alternative quote or alternatively to continue the transaction, all at the sole discretion of YuloFX.
- 15.12 Customer further acknowledges that YuloFX, its subsidiaries, affiliates and agents shall not be liable for any loss or damage caused due to or in connection with such reset process.
- 15.13 Third Party Licenses:
- 15.3.1 If any third party software is included within or embedded in the YuloFX website or online trading platform, then such embedded third party software shall be provided subject to the terms of this Customer Agreement which apply to the online trading platform.
 - 15.3.2 Customer shall fully comply with terms of any Third Party Licenses that we provide from time to time.
 - 15.3.3 We provide no express or implied warranty, indemnity or support for the Third Party Licenses, and will have no liability related thereto.
 - 15.3.4 "Third Party Licenses" means licenses from third parties governing third party software embedded or used in the trading platform.

Terms of Business

16. FOREX, CFDs FLUCTUATION RISK

If Customer directs YuloFX to enter into any Forex, CFDs transaction:

- 16.1 Any profit or loss arising as a result of a fluctuation in Forex, CFDs will be entirely for Customer's account and risk;
- 16.2 All initial and subsequent deposits for margin purposes shall be made in U.S. Dollars in such amounts as YuloFX may in its sole discretion require; and
- 16.3 YuloFX is authorized to convert funds in Customer's account for margin into and from such foreign currency at a rate of exchange determined by YuloFX in its sole discretion on the basis of the then prevailing money market rates.

17. INDEMNIFICATION

- 17.1 Customer agrees to indemnify and hold YuloFX, its subsidiaries, affiliates, agents, employees, agents, successors and assigns ("YuloFX Indemnities") harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by any of YuloFX indemnities arising out of Customer's failure to fully and timely perform Customer's obligations herein or under any Third Party License or should any of Customer's representations and warranties fail to be true and correct.
- 17.2 Customer also agrees to pay YuloFX indemnities promptly all damages, costs and expenses, including attorney's fees, incurred in the enforcement of any of the provisions of this Agreement and any other agreements between YuloFX and Customer.
- 17.3 In addition to any limitations of liability specified elsewhere in this Agreement, YuloFX indemnities shall not be held liable and are released from all claims and losses incurred in such regard if the claim or loss was caused or contributed to by:
 - 17.3.1 The actions or omission to act on the part of Customer,
 - 17.3.2 Any act or omission by any person obtaining access to Customer's account, whether or not Customer has authorized such access or not,
 - 17.3.3 System malfunction, equipment failure (whether Customer's equipment or YuloFX's equipment), system interruption or system unavailability,
 - 17.3.4 Delays, failure or errors in implementing any instruction,
 - 17.3.5 Inaccurate or incomplete instructions received by YuloFX's from Customer,

Terms of Business

or

17.3.6 Any reliance or use by Customer or any other third party with access to Customer's account of any financial and market data, quotes, news, analyst opinions, research reports, graphs or any other data or information whatsoever available through the trading platform or any Third Party License, whether to complete a transaction on the trading platform or for any other purpose whatsoever.

17.4 YuloFX shall be entitled to setoff Customer's liabilities under this section from Customer's account.

18. PROHIBITION ON ARBITRAGE AND MANIPULATION

18.1 YuloFX does not permit the practice of arbitrage when trading and strictly forbids any form of manipulation of its prices, execution, and platform or making transactions based on errors, omissions or misquotes on the YuloFX platform.

18.2 Price latency, connectivity delays, and price feed errors sometimes create a situation where the prices displayed do not accurately reflect market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker.

18.3 Any transactions that rely on price latency or price feed errors may be subject to intervention which includes the right to void any transactions which YuloFX has determined to be a result of any of these practices, revocation of profits, widening of spreads, block of trading and any other necessary corrections or adjustments on the account without prior notice.

18.4 If YuloFX suspects or has reason to believe that Customer has abused the Terms of Business by hedging positions internally (using other trading accounts held with YuloFX) or externally (using other trading accounts held with other brokers), YuloFX reserves the right to cancel any trades or profits associated with Customer's account(s).

19. EXECUTION OF ORDERS, STOP AND LIMITS

19.1 YuloFX will use commercially reasonable efforts to complete all orders which it

Terms of Business

may, in its sole discretion, choose to accept in accordance with the written or computer instructions of Customer.

- 19.2 YuloFX reserves the right to refuse to accept any order.
- 19.3 YuloFX reserves the right to cancel orders or IB's commission correlate with orders that have duration less than 3 minutes, or 180 seconds. YuloFX will refuse to provide services evermore if the number of orders in most of account's mass hedged by counter-orders earlier than in 3 minutes (exceeds 20% of total order or total trading volume).
- 19.4 YuloFX reserves the right to cancel orders which are placed at the times of closing market and closed at the times of market opening on the next trading day (15 minutes or 900 seconds before market closing, or 15 minutes or 900 seconds after market opening) because the orders have taken gap abuse. If they lead to violate the global market activity, YuloFX will refuse to provide services for the Customer evermore.
- 19.5 YuloFX may, at its sole discretion, allow Customer to specify a closing price for a transaction at the trading platform through a "Close at Loss" and "Close at Profit" order, subject always to the Terms of this Agreement and any other Terms of Business YuloFX may implement from time to time.
- 19.5.1 "Close at Loss" means an offer to close a transaction at a price determined in advance by Customer which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.
- 19.5.2 "Close at Profit" means an offer to close a transaction at a price determined in advance by Customer which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.
- 19.6 Upon Customer's offer and YuloFX's acceptance of an order, Customer hereby authorizes YuloFX to close the transaction at the Close at Loss price or Close at Profit

Terms of Business

- price, as applicable, and as agreed upon in the order, without further instruction from or notification to Customer.
- 19.7 YuloFX may, in its sole discretion, close the transaction when the price quoted by YuloFX on the trading platform equals the price accepted by YuloFX for such an order.
- 19.8 Customer acknowledges and agrees that YuloFX shall not be obligated to close a transaction which does not otherwise comply with any other limitations agreed upon with respect to such transaction.
- 19.9 Customer acknowledges and agrees that due to market volatility and factors beyond YuloFX's control, YuloFX cannot guarantee that a Close at Loss order will be executed at the level specified in Customer's order. In such an event, YuloFX will close the transaction at the next best price.
- 19.10 If, before Customer's "Limit Order" offer to open or close a transaction is accepted by YuloFX, YuloFX's quote moves to Customer's advantage (for example, if the price goes down as Customer buys or the price goes up as Customer sells) Customer agrees that YuloFX will execute the closing transaction at the Customer's specified price and not better. Customer agrees that YuloFX can retain such price movement for its own account.
- 19.11 Customer is aware that a part of YuloFX's revenues derives from the spreads on each transaction. The spread is the difference between the bid & the ask price of the price quote on a transaction. Therefore, in case the fair market price reduces YuloFX's spread in a specific transaction, YuloFX may, at its sole discretion, choose not to execute such transaction, in which case YuloFX may send Customer an amended quote for his consideration. YuloFX may complete a transaction at its sole discretion in case the fair market price does not affect YuloFX's spread from the transaction and/or increases it.
- 19.12 The trade session of all our instruments is opened later than quotes session 5 minutes (or 300 seconds) and closed earlier than quotes session 5 minutes (or 300 seconds). Customers also are able to view the Trading Hours from MetaTrader trading terminal and the Website.

Terms of Business

20. RISK ACKNOWLEDGMENT

- 20.1 Customer acknowledges that investment in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss of their entire margin deposit.
- 20.2 Customer understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses.
- 20.3 Customer warrants that Customer is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of YuloFX's carrying his/her account(s), Customer agrees not to hold YuloFX and any of its subsidiaries, affiliates or agents responsible for any losses incurred by Customer.
- 20.4 Customer recognizes that guarantees of profit or freedom from loss are impossible in OTC trading.
- 20.5 Customer acknowledges that Customer has received no such guarantees from YuloFX or from any of its representatives or any introducing agent or other entity with whom Customer is conducting his/her YuloFX account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.
- 20.6 The high degree of leverage that is obtainable in the trading of Forex, CFDs transactions can work against you as well as for you. Leverage can lead to large losses as well as gains.
- 20.7 During times of extreme volatility it can be difficult or impossible to execute orders.

21. MARKET RECOMMENDATIONS AND INFORMATION

- 21.1 Customer acknowledges that:
- 22.1.1 Any market recommendations, signals and information communicated by any method of communication to Customer by YuloFX and any of its subsidiaries, affiliates, agents or by any person within YuloFX does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract, and that YuloFX does not provide investment advice

Terms of Business

- 22.1.2 Such recommendation and information, although generally based upon information obtained from sources believed by YuloFX to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and
- 22.1.3 YuloFX makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or market recommendation furnished to Customer and shall not be responsible for any loss or damage including without limitation any loss of margin or profits which may arise directly or indirectly from use or reliance on such recommendations or information.
- 21.2 Customer understands that Customer is solely responsible for assessing the merits and risks of any trade it may enter into with YuloFX whether as a result of information provided by YuloFX or otherwise.
- 21.3 Customer acknowledges that YuloFX and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell Forex, CFDs and Spread Bets, which are the subject of market recommendations furnished to Customer, and that the market position of YuloFX or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Customer by YuloFX.
- 21.4 Customer acknowledges that YuloFX makes no representations concerning the tax implications or treatment of any trading activity.

22. CUSTOMER REPRESENTATIONS AND WARRANTIES

- 22.1 Customer represents and warrants that:
- 22.1.1 If Customer is a natural person, Customer is of sound mind, legal age and legal competence.
- 22.1.2 If Customer is not a natural person,
- 22.1.2.1 Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organization;
- 22.1.2.2 Execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all other transactions contemplated hereunder have been duly authorised by Customer; and
- 22.1.2.3 Each person executing and delivering this Agreement and all other transactions contemplated hereunder on behalf of the Customer, has

Terms of Business

been duly authorised by Customer to do so.

- 22.1.2.4 No person other than Customer has or will have an interest in Customer's account(s) and Customer has not granted and will not grant a security interest in Customer's account with YuloFX (other than the security interest granted to YuloFX hereunder) to any person without YuloFX's prior written consent. Customer has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to YuloFX hereunder) without YuloFX's prior written consent; and,
- 22.1.3 Customer hereby warrants that regardless of any subsequent determination to the contrary, Customer is suitable to trade OTC; and,
- 22.1.4 Customer is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Customer becomes so employed, Customer will promptly notify us, at YuloFX's home office, in writing, of such employment; and,
- 22.1.5 Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as YuloFX, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of YuloFX or to protect YuloFX's interests with respect to any Collateral; and,
- 22.1.6 Customer has read and understands the provisions contained in this Agreement, including, without limitation, **YuloFX's Risk Statement** and **Privacy Policy**; and
- 22.1.7 Customer will review this Agreement; and
- 22.1.8 Customer will not affect any transaction in Customer's account unless Customer understands this Agreement, and Customer agrees that in effecting any transaction it is deemed to represent that it has read and understands this Agreement as in effect at the time of such transaction; and
- 22.1.9 Customer agrees to, and shall at all times comply with all applicable laws, statutes and regulations and Customer hereby declares that the execution and delivery by Customer of this Agreement and all other transactions

Terms of Business

contemplated hereunder, and performance of all of Customer's obligations contemplated under this Agreement and any other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer. Customer may not use this account with YuloFX for any illegal activity.

23 DISCLOSURE OF FINANCIAL INFORMATION

- 23.1 The Customer represents and warrants that the financial information disclosed to us in his/its Application is an accurate representation of the Customer's current financial condition.
- 23.2 The Customer represents and warrants that the Customer has very carefully considered the portion of the Customer's assets which the Customer considers to be risk capital.
- 23.3 The Customer recognizes that risk capital is the amount of money the Customer is willing to put at risk and the loss of it would not, in any way, change the Customer's lifestyle.
- 23.4 The Customer agrees to immediately inform us if the Customer's financial condition changes in such a way to reduce the Customer's net worth, liquid assets and/or risk capital.

24 NO SEPARATE AGREEMENTS

- 24.1 Customer acknowledges that Customer has no separate agreement with YuloFX or any of its employees or agents regarding the trading in Customer's YuloFX account, including any agreement to guarantee profits or limit losses in Customer's account.
- 24.2 Customer understands that Customer must authorize every transaction prior to its execution unless Customer has delegated discretion to another party by signing YuloFX's limited trading authorization or as otherwise agreed in writing with YuloFX, and any disputed transactions must be brought to the attention of YuloFX's Compliance Officer pursuant to the notice requirements of this Customer Agreement.
- 24.3 Customer agrees to indemnify and hold YuloFX and its subsidiaries, affiliates and

Terms of Business

agents harmless from all damages or liability resulting from Customer's failure to immediately notify YuloFX's Compliance Officer of any of the occurrences referred to herein.

24.4 All notices required under this section shall be sent to YuloFX at its home office.

25 PARTNER REFERRAL DISCLOSURE

25.1 YuloFX, may engage with advertising affiliates/ referrers/ introducing broker (herein after known as partner) who are wholly separate and independent from one another and from YuloFX. Any agreement between YuloFX, and Partner does not establish a joint venture or partnership and Partner is not an agent or employee of YuloFX.

25.1.1 YuloFX, does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Customer may have received or may receive in the future from YuloFX's partners or from any other person not employed by YuloFX, regarding the risks involved in the trading of Forex, CFDs or the risks involved in such trading.

25.1.2 Since Partner is not an employee or agent of YuloFX, YuloFX, does not endorse or vouch for the services provided by the partner. It is the Customer's responsibility to perform necessary due diligence on the Partner prior to using any of their services.

25.1.3 Customer understands that in order to trade with YuloFX the Customer must open an account directly with YuloFX or through the "Referral link" means the link to the Company Website containing the partner's unique identification number, which is to be used by the partner to acquire clients. YuloFX makes available appropriate risk statement information to all Customers when they open accounts. Customers should read that information carefully and should not rely on any information to the contrary from any other source.

25.1.4 Customer acknowledges that no representations and/or warranties have been made by YuloFX its servants or agents or any individual associated with YuloFX regarding future profits or losses in Customer's account.

25.1.5 Customer understands that Forex, CFDs trading is very risky, and that many people lose money trading and that all Forex, CFDs trading, including trading

Terms of Business

done pursuant to a system, course, program, research or recommendations of Partner, or any other third party involves a substantial risk of loss. In addition, Customer hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Partner, or any other third party will not necessarily result in profits, avoid losses or limit losses.

25.1.6 Because the risk factor is high in Forex, CFDs trading, in case Client does not have the extra capital he can afford to lose, Client should consider carefully before trading.

25.1.7 Customer understands and acknowledges that YuloFX, may remunerate a Partner for referring Customer to YuloFX, and that such remuneration may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration

25.1.8 YuloFX shall in no way be responsible for any loss to Customer resulting from Customer's use of any information or advice given by any third party or a partner.

26 DISCLOSURE OF CUSTOMER INFORMATION

26.1 YuloFX will not share or sell information regarding customers and/or prospective customers, except to its employees, agents, partners, and associates as required in the ordinary course of business, including, but not limited to, YuloFX's banking or credit relationships, or to other persons as disclosed in YuloFX's **Privacy Policy**.

26.2 YuloFX may also disclose to federal or state regulatory agencies and law enforcement authorities' information regarding Customer and Customer's transactions in response to a request for such information or in response to a court order or subpoena.

26.3 YuloFX will share or sell statistical information without disclosing Customer's identity.

27 TERMINATION

This Agreement shall continue in effect until termination, and may be terminated

Terms of Business

by Customer at any time upon three days prior written notice (which may be by email) when Customer has no Forex, CFDs position(s) and no liabilities held by or owed to YuloFX upon the actual receipt by YuloFX at its home office of written notice of termination, or at any time whatsoever by YuloFX upon the transmittal of written notice of termination to Customer; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Customer of any obligations arising out of any deficit balance.

28 INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 28.1 All copyright, trademark, trade secret and other intellectual property rights and proprietary rights to the YuloFX website in its totality, its contents and any related materials (“YuloFX IP”) shall remain at all times the sole and exclusive property of the Yulo Trading Ltd, and its licensors and in the case of third party materials available on the YuloFX web site to such third party and Customers shall have no right or interest in the Yulo Trading Ltd, IP except for the right to access and use the Yulo Trading Ltd, IP as specified herein.
- 28.2 Customer acknowledges that the Yulo Trading Ltd, IP is confidential and has been developed through the expenditure of substantial skill, time, effort and money.
- 28.3 The Customer will protect the confidentiality of the Yulo Trading Ltd, IP and not allow website access to any third party.
- 28.4 Customer will not publish, distribute, or otherwise make available to third parties any information derived from or relating to the Yulo Trading Ltd, IP.
- 28.5 Customer will not copy, modify, de-compile, reverse engineer, or make derivative works of the Yulo Trading Ltd, IP or in the manner in which it operates.
- 28.6 If Customer has comments on YuloFX’s services or ideas on how to improve them, Customer is welcome to contact YuloFX. By doing so, Customer grants YuloFX a perpetual, royalty-free, irrevocable, transferable license, with right of sublicense, to use and incorporate Customer's ideas or comments into the YuloFX’s services, and to otherwise exploit Customer's ideas and comments, in each case without payment of any compensation.

Terms of Business

29 RECORDINGS

- 29.1 Customer agrees and acknowledges that all conversations regarding Customer's account(s) between Customer and YuloFX personnel may be electronically recorded with or without the use of an automatic tone warning device.
- 29.2 Customer further agrees to the use by YuloFX, its subsidiaries, affiliates and agents of such recordings and transcripts as it deems fit in connection with any dispute or legal proceeding that may arise.
- 29.3 Customer understands that YuloFX destroys such recordings at regular intervals in accordance with YuloFX's established business procedures and Customer hereby consents to such destruction.

30 LEGAL RESTRICTIONS

- 30.1 Without limiting the foregoing, Customer understands that laws regarding financial contracts vary throughout the world, and it is Customer's obligation alone to ensure that Customer fully complies with any law, regulation or directive, relevant to Customer's country of residency with regards to the use of the Web site.
- 30.2 For avoidance of doubt, the ability to access YuloFX's Web site does not necessarily mean that YuloFX's services, and/or Customer's activities through it, are legal under the laws, regulations or directives relevant to Customer's country of residency.
- 30.3 This Web site does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such an offer or solicitation.
- 30.4 Access to this Web site, and the offering of financial contracts via this site, may be restricted in certain jurisdictions, and, accordingly, users accessing this site are required to inform themselves of, and to observe, such restrictions.

31 DECLARATION

Terms of Business

By acceptance of this Agreement, Customer hereby declares that the moneys invested in Customer's account with YuloFX do not originate from drug trafficking, abduction, or any other criminal activity.

32 TAX COLLECTION

- 32.1 Customer knows, understands and agrees that, in general, YuloFX does not collect tax for any authority in any form or manner.
- 32.2 Without limiting the foregoing, it is Customer's obligation alone to calculate and pay all taxes applicable to you in Customer's country of residence, or otherwise arising as a result of Customer's trading activity from the use of the YuloFX's services.
- 32.3 Without derogating from Customer's sole and entire responsibility to perform tax payments, Customer agrees that YuloFX may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with YuloFX.
- 32.4 Customer is aware that amounts that may be withdrawn by Customer from Customer's account are "gross amounts", from which the YuloFX may deduct such taxes, and that Customer shall have no claim towards YuloFX with regard to such deductions.

33 INACTIVITY FEES AND DEACTIVATED ACCOUNT

33.1 Customer acknowledges that the Customer's trading account may be subject to inactivity fees unless prohibited by law. After 60 consecutive days of non-use ("Inactivity Period"), and every successive Inactivity Period, an inactivity fee will be deducted from the value of the Customer's trading account.

Inactivity Fee: \$20

Applicable fees are subject to change periodically.

33.2 Customer acknowledges that his trading account which have no balance may be deactivated after 90 consecutive days of non-use.

34 ACCOUNT PROCEDURES - IDENTIFICATION

34.1 Customer acknowledges that applicable laws require financial institutions to obtain,

Terms of Business

verify, and record information identifying each person who opens an account.

- 34.2 Customer further acknowledges that YuloFX makes efforts to prevent fraud and to confirm Customer's identity.
- 34.3 Accordingly, Customer has provided YuloFX, or shall provide YuloFX promptly following the opening of the trading account, with certain identifying information and documents as shall be requested by YuloFX, including a copy of Customer's ID, a copy of Customer's latest address proof (utility bill, bank statement, etc)
- 34.4 Customer confirms that Customer has provided true, accurate, current and complete information during the registration process, and that Customer has not impersonated any person or entity, or misrepresented any affiliation with another person, entity or association, used false headers or otherwise concealed Customer's identity from YuloFX for any purpose.

35 WITHDRAWAL AND DEPOSIT PROCEDURES

Customer further acknowledges and accepts YuloFX's procedures with respect to withdrawals and deposits to accounts as set forth below:

- 35.1 Withdrawal orders: The provision of documentation as may be required from time to time by Anti Money Laundering regulations, credit card companies and YuloFX, is a prerequisite, prior to the execution of a withdrawal order.
- 35.2 Customer acknowledges that withdrawals may take longer than expected for numerous reasons, some in YuloFX's control and some not.
- 35.3 Credit card deposits may be, according to credit card companies' regulations, returned to the same credit card when a withdrawal is performed. A withdrawal to a bank account where initial deposits have been performed by credit cards will be executed back to credit card or to the bank account at YuloFX's discretion. Withdrawals to bank account may take a longer time period, due to additional security procedures.
- 35.4 Credit Card Deposits Variance: When choosing an account base currency other than USD, Customer's credit card may be debited sums which due to exchange rates and credit card companies' fees, may slightly vary from the initial sum that has

Terms of Business

been deposited by Customer in the account base currency. Customer hereby accepts that such variations may occur and hereby affirms that Customer shall not seek to object or charge this back.

35.5 When depositing by a Bank Transfer, as required by anti-money-laundering regulations, Customer is required to use a bank account, which is in Customer's country of residence and in Customer's name. Any withdrawal of funds, from Customer's YuloFX account to a bank account, can only be refunded to the same bank account that the funds were originally received from.

35.6 Alternative payment methods (internet payment vendors; money transfer services; etc.): when depositing funds using a facility other than credit cards and/or banks, Customer agree to, and acknowledge being bound by, the regulations and rules of such service, including, but not limited to, fees and other restrictions. YuloFX, at its sole discretion, may execute withdrawals to a facility other than the facility used for the original deposit, in accordance with anti-money-laundering regulations.

36 STATEMENTS

36.1 Customer hereby consents to receive account statements and trade confirmations online.

36.2 YuloFX will provide customer with password-protected access to online reports.

36.3 Customer will be able to generate Daily, Monthly and Annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc.

36.4 Hard copies of Monthly customer statements are available upon request only and may incur an additional charge.

36.5 Statements are deemed received when made available to customer by YuloFX, regardless of whether the customer actually accessed the statement.

36.6 Customer is responsible for alerting YuloFX to any change in their email address.

36.7 This consent shall be effective until revoked by customer in writing and received

Terms of Business

by YuloFX according to Section 14 of this customer agreement.

37 CONSENT TO ELECTRONIC SIGNATURE

37.1 By electronically signing YuloFX's account agreement and related documents, Customer acknowledges receipt of the customer account letter, customer agreement and other documents contained as part of YuloFX's electronic account package and Customer agrees to be bound by their Terms of Business.

37.2 In addition, by signing YuloFX's account agreement and related documents, Customer is consenting to YuloFX maintaining and Customer receiving electronic records of Customer's trades and accounts.

38 CONSENT TO EXECUTION OF ORDERS OUTSIDE A REGULATED MARKET OR MTF

Customer hereby acknowledges and consents to YuloFX executing orders over the counter and outside a regulated market or MTF.

39 WAIVER AND AMENDMENT

39.1 Customer understands, acknowledges and agrees that YuloFX may amend or change this Agreement at any time.

39.2 YuloFX will provide notice to Customer of any such amendment or change by posting the amendment or change on YuloFX's website or by sending an email message to Customer at least 7 days before it takes effect.

39.3 Customer agrees to be bound by the terms of such amendment or change on that date.

39.4 In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's open positions and instruct YuloFX regarding the disposition of all assets in Customer's account within ten (10) business days after notice of the amendment or change has been posted on YuloFX's website or otherwise notified Customer.

Terms of Business

39.5 No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by YuloFX or failure of YuloFX's agents to assert its rights under this Agreement on any occasion or series of occasions.

39.6 No oral agreements or instructions to the contrary shall be recognized or enforceable.

40 ENTIRE AGREEMENT

This Agreement together with all references to YuloFX's policies and procedures made in this Agreement, and together with the **Risk Statement** and **Privacy Policy** embodies the entire agreement between YuloFX and the Customer, superseding any and all prior written and oral agreements.

41 ASSIGNMENT

Customer may not assign or transfer any of its rights or obligations under this Agreement to a third party without the prior written consent of YuloFX. Any attempted assignment or transfer in violation of the foregoing will be void. YuloFX may freely assign this Agreement.

42 GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby shall be governed by, construed and enforced in all respects in accordance with the laws of the British Virgin Islands and YuloFX and the customer hereby irrevocably submit to the non-exclusive jurisdiction of British Virgin Islands Courts.

43 BINDING EFFECT

43.1 This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Customer at any time opened or reopened with YuloFX irrespective of

Terms of Business

any change or changes at any time in the personnel of YuloFX or its successors, assigns, subsidiaries, affiliates or agents.

43.2 This Agreement including all authorizations, shall inure to the benefit of YuloFX and its subsidiaries, affiliates, agents, successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Customer.

43.3 Customer hereby ratifies all transactions with YuloFX effected prior to the date of this Agreement, and agrees that the rights and obligations of Customer in respect thereto shall be governed by the terms of this Agreement.

CUSTOMER ACKNOWLEDGES HAVING RECEIVED, READ AND UNDERSTOOD THE FOREGOING CUSTOMER AGREEMENT AND HEREBY AGREES TO BE BOUND BY ALL OF THE TERMS OF BUSINESS HEREOF.