

SAGE CAPITAL MANAGEMENT

Terms and Conditions

Last updated: 21 January 2022

By signing up to use our services through <https://www.sagecapital.co.uk> or <https://www.modus.trade/> you agree that you have read, understood, and accept all of the terms and conditions contained in this Agreement, as well as our Privacy Policy and Cookie Policy.

You should be aware that the risk of loss in trading or holding cryptocurrencies can be substantial. As with any asset, the value of cryptocurrencies can go up or down and there can be a substantial risk that you lose money buying, selling, holding, investing, or trading in crypto-currencies. You should carefully consider whether trading or investing in crypto-currencies is suitable for you in light of your financial condition.

IMPORTANT NOTICE

ACCESSING OUR SERVICES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS AND YOUR ACTIVITIES MAY BE SUBJECT TO LEGAL INVESTMENT LAWS AND REGULATIONS OR REVIEW OR REGULATION BY CERTAIN AUTHORITIES.

THIS AGREEMENT IS FOR CUSTOMERS WHO RESIDE OUTSIDE THE UNITED STATES. THE MODUS WEBSITE AND ANY SERVICES DO NOT CONSTITUTE A REGISTERED EXCHANGE UNDER SECTION 6 OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934. THE WEBSITE AND SERVICES MAY NOT BE ACCESSED OR USED BY PERSONS WITHIN THE UNITED STATES.

1. Terms of Service

These Terms and Conditions and any terms expressly incorporated herein (the “**Terms**”) apply to your access to and use of the website and services provided by Sage Capital Management LLC, a limited liability company registered in the country of Saint Vincent and the Grenadines with registration number 1795 and registered address 305 Griffith Corporate Centre, Beachmount, Kingstown (“**SCM**”, the “**Company**”, “**we**”, or “**us**”).

Once we have accepted your application and opened an account for you, these Terms will form an agreement (the “**Agreement**”) between us and you (“**you**”, “**user**” or “**Client**”) and will govern the Services and all Transactions entered into between and all dealings.

This Agreement will come into effect when we accept your application and open your account with us.

Key Definitions

Capitalised terms not otherwise defined in these Terms will have the following meaning:

“Account”	means a user account established by the Company in your name for the purposes of using the Services under this Agreement
“Bitcoin” or “BTC”	means the digital currency created in 2009 as described in the whitepaper “Bitcoin: A Peer-to-Peer Electronic Cash System” by Satoshi Nakamoto.
“Crypto Custodian”	means Fireblocks Inc. or such other crypto custodian the Company may appoint from time to time.
“Crypto-currency”	means Bitcoin (BTC), Ethereum (ETH), any Stablecoin Coin, and any other crypto or digital currency supported by SCM that may be added to the Services from time to time. For the latest list of supported Crypto-currencies please see the Modus Website.

"External Crypto-currency Account"	means any Crypto-currency address or account owned, controlled or operated by you that is maintained outside of the Services, and is not owned, controlled or operated by SCM.
"Ether" or "ETH"	means the digital currency generated by the Ethereum blockchain.
"External Account"	means any Financial Account or External Crypto-currency Account: (i) from which you may transfer Funds into your Account, and (ii) to which you may transfer Funds from your Account.
"Fee Schedule"	means the fee schedule at Annex 2 (<i>Fee Schedule</i>) and which may be updated by the Company from time to time.
"Financial Account"	means any financial account of which you are the beneficial owner that is maintained by a third party outside of the Services, including, but not limited to third-party payment service accounts or accounts maintained by third party financial institutions.
"Funds"	means Crypto-currency.
"Loss"	means any damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.
"Modus Website"	https://www.modus.trade/
"Security Credentials"	means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Services.
"Services"	means the prime brokerage and electronic trading services made available by the Company to the user under the terms of this Agreement. The Services include access to the MetaTrader platform, advanced auction matching bridge facility, direct market access to liquidity providers, clearing and settlement services, overnight swap facility, and trading strategies.
"Transaction"	means any Crypto-currency transaction entered into via the Services.
"USD Coin" or "USDC"	means the stablecoin managed by the Centre consortium and pegged to the United States dollar.
"USD Stablecoin"	means USD Coin, USD Tether, and any other stablecoin supported by SCM that may be added to the Services from time to time.
"USD Tether" or "USDT"	means the digital stablecoin issued by Tether Limited originally designed to be pegged to the United States dollar.

1. Eligibility

The Company may not make the Services available in all markets and jurisdictions, and may restrict or prohibit use of the Services from certain jurisdictions ("**Restricted Jurisdictions**"). The current list of Restricted Jurisdictions is contained in Annex 1 (*Restricted Jurisdictions*) which may be updated by the Company from time to time.

If you are registering to use the Services on behalf of a legal entity, you represent and warrant that (i) such legal entity is duly organised and validly existing under the applicable laws of the jurisdiction of its organisation; and (ii) you are duly authorised by such legal entity to act on its behalf.

You further represent and warrant that you: (a) are of legal age to form a binding contract (at least 18 years old); (b) have not previously been suspended or removed from using our Services; (c) have full power and authority to enter into this agreement and in doing so will not violate any other agreement to which you are a party; (d) are not located in, under the control of, or a national or resident of (i) any Restricted Jurisdiction,

or (ii) any country to which the United States has embargoed goods or services; (e) are not identified as a "Specially Designated National;" (f) are not placed on the US Commerce Department's Denied Persons List; (g) will not use our Services if any applicable laws in your country prohibit you from doing so in accordance with these Terms; (h) you are not a citizen or resident of a sanctioned country according to the up-to-date lists of the US Office of Foreign Assets Control (OFAC), the United Nations, the European Union, and any EU Member State, the UK Treasury; and (i) meet all eligibility requirements for the Services at the time of using any Services.

The Company may condition your access or continued access to certain Services (or features of those Services), such as by imposing eligibility requirements. The Company will keep you informed of these on the Modus Website. The Company may require, on an ongoing basis, that you demonstrate to us that you continue to meet these requirements. The Company's decisions with respect to eligibility are final.

2. Client Account

1. **Account information and security.** In order to receive the Services, you must create an Account and provide any information requested by the Company. When you create an Account, you agree to:
 - (a) create a strong password that you do not use for any other website or online service;
 - (b) provide accurate and truthful information;
 - (c) maintain and promptly update your Account information;
 - (d) maintain the security of your Account by protecting your password and restricting access to your Account;
 - (e) promptly notify us if you discover or otherwise suspect any security breaches related to your Account; and
 - (f) take responsibility for all activities that occur under your Account and accept all risks of any authorised or unauthorised access to your Account, to the maximum extent permitted by law.
2. **KYC and AML/CTF.** You acknowledge and agree that we are required to identify and verify your identify prior to agreeing to open an Account because we are subject to the anti-money laundering and counter-terrorism laws. You agree to provide us with all information and documentation necessary to comply with such laws and any additional information we may require to comply with our legal and regulatory obligations.
3. **Dealings with Account.** All of your Transactions and dealings with us will be through your Account held with us. Unless you have specifically requested us to open separate Accounts, you will be taken to have only one Account, with Transactions in respect of our Services being recorded in that Account.
4. We may, with or without notice, do any one of or all of the following at any time:
 - (a) close-out or cancel all or part, as we reasonably consider appropriate, any Transaction related to your Account;
 - (b) suspend your Account;
 - (c) refuse any orders in relation to your Account;
 - (d) reduce your position limits or adjust the price, size or value of any open position relating to your Account;
 - (e) adjust any margin cover requirement in relation to your Account; and
 - (f) close your Account and terminate this Agreement.
5. We may choose, in our absolute discretion, which Transactions, Crypto-currency, or account balance or other property to apply to offset a debt owed by you to us. This right of set off may apply in respect of rights and obligations across more than one Account.

4. Dealings

1. **Execution only.** Dealings with you will be carried out by us on an execution-only basis.
2. **Principal.** You will enter into each Transaction with us as principal and not as agent for any undisclosed person. This means that we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you.
3. **Transactions.** You agree that we are under no obligation:
 - (a) to satisfy ourselves as to the suitability of any Transaction for you;
 - (b) to monitor or advise you on the status of any Transaction;
 - (c) to make margin calls; or
 - (d) to close-out any Transaction that you have opened.
4. The Company does not provide investment or portfolio management advice. You will not be entitled to ask us to provide you with investment advice relating to any Transaction.
5. You agree to rely on your own judgement in executing any Transactions with us and are solely responsible for the Transactions entered into and for any profit and loss in relation to your Account.
6. You acknowledge and agree that any information provided by us in respect of your dealings with us, does not constitute a recommendation of any Transaction. You should ensure that you have understood the risks involved when trading with financial products and/or cryptocurrencies and have taken into account your own personal or corporate objectives and financial situation.
7. We will not be liable for any Loss (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you in relation to the Services or any inaccuracy or mistake in any information given to you, including without limitation, information or purported advice relating to any of your Transactions.

5. Client Acknowledgements

1. You acknowledge and confirm to us:
 - (a) you (or, if a corporate entity, your directors) have read and understood all documentation provided to you by us including this Agreement and you agree to be bound by this Agreement;
 - (b) you are not relying on any representations made by the Company for the purposes of entering into this Agreement;
 - (c) you have the necessary skill and expertise to trade complex financial products including in relation to Crypto-currencies;
 - (d) by entering into this Agreement and accessing the Services you will not be in breach of any applicable law or regulation whether in your local jurisdiction or otherwise;
 - (e) we rely on your representation that at all times you will be able to make payments and fulfil all commitments on your part arising under this Agreement and under the conditions applicable to dealings between you and us;
 - (f) that trading in Transactions incurs a risk of loss as well as a potential for profit and that dealing in Crypto-currencies is highly speculative and you may lose more than your initial investment and other payments you make to us;
 - (g) it is your obligation to continuously monitor your Account and to ensure that it has sufficient Funds and/or margin cover to enter into Transactions; and

- (h) you will indemnify and keep us indemnified and each of our related bodies corporate and their respective directors, officers, employees and agents from and against all sums of money, actions, proceedings, suits, claims, complaints, loss, demands, damages, costs, expenses and any other amounts whatever claimed against any of them.
2. All representations, warranties and acknowledgments given by you under this Agreement are taken to have been made at the time you apply to open the Account and are taken to have been repeated by you each time you enter into a Transaction.

6. Services

1. The Company makes available to you as user the Services on the terms contained in this Agreement.
2. You authorise us to act on your instructions given by you using the Security Credentials and received by us in relation to the Services (**Electronic Instruction**). Unless we agree otherwise, you will have no right to amend or revoke an Electronic Instruction once received by us.
3. You will be responsible for the genuineness and accuracy, both as to content and form, of any Electronic Instruction received by us.
4. We are not required to act in accordance with your instructions if in our opinion to do so would or could constitute a breach by us or our counterparties of any other governing rule, regulation or legislation.
5. We have no obligation to you to ensure that all Transactions will be undertaken at the best available market price.
6. We are not required to keep you informed of any market price movements (or other risk movements) in relation to your use of our Services or in relation to any of your Transactions.
7. You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate at any time all or any part of any Service, or your access to any Service, or to change the nature, composition or availability of any Service.
8. We do not guarantee continuous uninterrupted access to the Services which may be interrupted or delayed by the failure of any hardware, software, or Internet connection.
9. If a failure, interruption or malfunction of electronic communication between the parties prevents a Transaction from being executed then, without limiting any other right in this Agreement, neither party is liable to the other party for any Loss caused then by that failure, interruption or malfunction.
10. Any Service may be a proprietary service provided by us, or a service provided to you by a third party pursuant to an arrangement with us. You must not sell, transfer, or provide, directly or indirectly, the Services or any portion of the Services to any third party without our prior written consent.
11. You acknowledge that all proprietary rights in the Services are either owned by us or by any applicable third-party service providers selected by us who have made available to us all or part of the Services. You receive no copyright, intellectual property rights or other rights in or to the Services.
12. You represent and warrant that you are aware of all applicable rules, regulations, and laws in all relevant jurisdictions (**Applicable Regulations**) that apply to the Services that you use and that your use of the Services will comply with all Applicable Rules.
13. You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into our systems or software when you access our Services.
14. You agree that:
 - (a) you must not use the Services (or permit or procure any other person to use the Services) until the Security Credentials have been provided by us;

- (b) the Security Credentials are confidential and you are responsible for maintaining their confidentiality at all times;
 - (d) you will not permit, consent or allow any other person to use the Security Credentials or to access or use the Services using the Security Credentials;
 - (e) you will not provide, disclose or make available the Security Credentials to any person;
 - (f) you must notify us immediately upon becoming aware of any unauthorised use of the Security Credentials or the Services; and
 - (g) there are significant risks in using the Services to deal in financial and cryptocurrency products because they are operated by computer and telecommunication systems.
15. You acknowledge and agree that all market data and information in relation to trading, volumes and pricing for a financial market provided via the Services may be proprietary information of the relevant exchange or financial market or another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the financial market or other person. You are responsible for complying with any such restrictions.
 16. You acknowledge and agree that you are only permitted to access and use the Services using the Security Credentials; and we are entitled to rely on all instructions given using the Security Credentials and we are not liable for any Loss caused by us acting on instructions or other communications using the Security Credentials.
 17. You are solely responsible for the implications and consequences of any unauthorised use of your Security Credentials and access of the Services.

7. Custody of Crypto-currencies

1. **Custody.** Any Crypto-currencies in your Account will be held for safekeeping by the Crypto Custodian appointed by the Company which provides services for the custody of Crypto-currencies. There will be no contractual relationship between you and the Crypto Custodian.
2. You understand and agree that:
 - (a) the Company is not responsible for the safekeeping of any Crypto-currencies held by the Crypto Custodian; and
 - (b) the Crypto-currencies held by the Crypto Custodian do not enjoy the same protections as are available in respect of traditional bank deposits and financial products.
3. We are under no duty to return to you the same Crypto-currencies originally delivered to, or otherwise held by, us or the Crypto Custodian, but where necessary we will return equivalent Crypto-currencies of an identical type, and in the same nominal amount, of the relevant Crypto-currencies.

8. Charges and Fees

1. **Amounts.** You agree to pay the Company the commissions, charges, and fees for the Services (the "Fees") as set out in the fee schedule at Annex 2 (*Fee Schedule*), which may be updated by the Company from time to time. Any changes to the Fee Schedule will be notified to you in writing.
2. **Payment of Fees.** You authorise us, or our designated payment processor, to charge or deduct the Fees from your Account for any amounts owed to us in connection with the Services.
3. **Timing of Payment:**
 - (a) the Transaction Charge shall be payable immediately on the entry into a Transaction;
 - (b) the Annual Membership Fee shall be payable on Account opening and on each anniversary of the Account opening date; and

- (c) any Overnight Swap Fee shall be payable daily at 17:00 hours (Eastern Standard Time) on any borrowing incurred by the Client in relation to any open positions at such time.

All Fees shall be deducted automatically by the Company from the Client's account balance.

4. **Third-Party Fees.** In addition to the Fees, your External Account provider may impose fees in connection with your use of your External Account via the Services. You are solely responsible for paying any fees imposed by any External Account provider.
5. **Collection-Related Costs.** If you fail to pay Fees or any other amounts owed to the Company under these Terms and the Company refers your account(s) to a third party for collection, then the Company will charge you the lesser of an 18% collection fee or the maximum percentage permitted by applicable law, to cover the Company's collection-related costs.

9. Risk Disclosures

1. **Volatility.** Crypto-currencies are more volatile relative to most fiat currencies and other assets and this unpredictability of their price may result in significant loss over a short period of time. We are not responsible for the Crypto-currencies market, and we make no representations or warranties concerning the real or perceived value of any Crypto-currencies, and the quality, suitability, usefulness, accuracy, or completeness of any data provided by us. You should therefore carefully consider whether holding Crypto-currencies is suitable for you in light of your financial condition.
2. **Not legal tender.** Crypto-currencies are not money or legal tender, are not backed by any government or central banks and mostly do not have any underlying assets, revenue stream, or another source of value.
3. **Deposit insurance.** No SCM entity is a bank or depository institution. Your Account is not a deposit account or a bank account. Your Account and your Crypto-currencies are not covered by insurance against losses or subject to any Deposit Guarantee Scheme, Federal Deposit Insurance Protection, or Securities Investor Protection Corporation protections or the protections of any comparable organisation in other jurisdictions.
4. **Regulatory status.** The regulatory status of Crypto-currencies is currently unsettled, varies among jurisdictions, and is subject to significant uncertainty. Legislative and regulatory changes or actions relating to Crypto-currencies or blockchain technology at a domestic, international, or supranational level may adversely affect or restrict, as applicable, the use, transfer, exchange and value of Crypto-currencies, as well as the provision of our Services.
5. **Fraud.** The nature of Crypto-currencies may lead to an increased risk of fraud or cyberattack and any losses due to fraudulent or accidental transactions will not be recoverable.
6. **Advice.** We do not provide investment or portfolio management advice and the information coming from us shall not be used as a basis for making decisions about using our Services or purchasing any Crypto-currency.
7. **Legality.** You are responsible for determining whether the use of any of Services is legal in your jurisdiction and you shall not use our Services if it is illegal in your jurisdiction to do so. If you are uncertain of the legal treatment, please seek independent legal advice.
8. **Own Risk.** You understand and agree that you access our Services at your own risk. This section is not exhaustive and does not disclose all the risks associated with Crypto-currencies. You should therefore carefully consider whether such use is suitable for you in light of your circumstances and financial resources. You should be aware that you may sustain a total loss of the Funds in your Account and that under certain market conditions, you may find it difficult or impossible to liquidate a position.
9. **Internet transmission risks.** You acknowledge that there are risks associated with utilising an Internet-based platform including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that the Company shall not be responsible for any communication

failures, disruptions, errors, distortions or delays you may experience when trading via the Services, however caused.

10. Electronic Notices

1. **Electronic Delivery of Communications.** You agree and consent to receive electronically all communications, agreements, documents, notices and disclosures (collectively, "**Communications**") that we provide in connection with your Account and your use of the Services. Communications include:
 - (a) terms of use and policies you agree to including updates to these agreements or policies;
 - (b) account details, history, transaction receipts, confirmations, and any other account or transaction information;
 - (c) legal, regulatory, and tax disclosures or statements we may be required to make available to you; and
 - (d) responses to claims or customer support inquiries filed in connection with your Account.

Unless otherwise specified in these Terms, we will provide these Communications to you by posting them on the Site, emailing them to you at the primary email address listed in your Account, and/or through other electronic communication such as text message or mobile push notification, and you agree that such Communications will constitute sufficient notice of the subject matter therein.

2. **How to Withdraw Your Consent.** You may withdraw your consent to receive Communications electronically by contacting us at: support@sagecapital.co.uk. If you fail to provide or if you withdraw your consent to receive Communications in the specified manner, the Company reserves the right to immediately close your Account or charge you additional fees for paper copies of the Communications.
3. **Updating your Information.** It is your responsibility to provide us with a true, accurate and complete email address and your contact information, and to keep such information up to date. You understand and agree that if the Company sends you an electronic Communication but you do not receive it because your primary email address you have provided is incorrect, out-of-date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, the Company will be deemed to have provided the Communication to you.

You may update your information by logging into your Account or by contacting our support team at: support@sagecapital.co.uk.

11. Acceptable Use

When accessing or using the Services, you agree that you will not violate any law, contract, intellectual property or other third-party right or commit a tort, and that you are solely responsible for your conduct while using our Services. Without limiting the generality of the foregoing, you agree that you will not:

- Use our Services in any manner that could interfere with, disrupt, negatively affect or inhibit other users from fully enjoying our Services, or that could damage, disable, overburden or impair the functioning of our Services in any manner;
- Use our Services to pay for, support or otherwise engage in any illegal gambling activities; fraud; money-laundering; or terrorist activities; or other illegal activities;
- Use any robot, spider, crawler, scraper or other automated means or interface not provided by us to access our Services or to extract data;
- Use or attempt to use another user's account without authorisation;
- Attempt to circumvent any content filtering techniques we employ, or attempt to access any service or area of our Services that you are not authorised to access;
- Develop any third-party applications that interact with our Services without our prior written consent;

- Provide false, inaccurate, or misleading information; or
- Encourage or induce any third party to engage in any of the activities prohibited under this Section.

12. Feedback and Complaints

If you have any feedback, questions, or complaints, contact us via our 'Customer Support' webpage at support@sagecapital.co.uk. When you contact us please provide us with your name, email address, and any other information that we may need to identify you, your Account, and the transaction on which you have feedback, questions, or complaints.

13. Copyrights and Other Intellectual Property Rights

Unless otherwise indicated by us, all copyright and other intellectual property rights in all content and other materials contained on our website or provided in connection with the Services, including, without limitation, the Company or SCM logo and all designs, text, graphics, pictures, information, data, software, sound files, other files and the selection and arrangement thereof (collectively, "**SCM Materials**") are the proprietary property of the Company or our licensors or suppliers and are protected by international copyright laws and other intellectual property rights laws.

We hereby grant you a limited, nonexclusive and non-sublicensable license to access and use the SCM Materials for your personal or internal business use. Such license is subject to these Terms and does not permit (a) any resale of the SCM Materials; (b) the distribution, public performance or public display of any SCM Materials; (c) modifying or otherwise making any derivative uses of the SCM Materials, or any portion thereof; or (d) any use of the SCM Materials other than for their intended purposes. The license granted under this Section will automatically terminate if we suspend or terminate your access to the Services.

14. Trademarks

"SCM," the SCM logo, "Modus", and the Modus logo, and any other Company product or service names, logos or slogans that may appear on our Services are trademarks of the Company, in all countries and may not be copied, imitated or used, in whole or in part, without our prior written permission. You may not use any trademark, product or service name of the Company without our prior written permission, including without limitation any metatags or other "hidden text" utilising any trademark, product or service name of the Company. In addition, the look and feel of our Services, including all page headers, custom graphics, button icons and scripts, is the service mark, trademark and/or trade dress of the Company and may not be copied, imitated or used, in whole or in part, without our prior written permission. All other trademarks, registered trademarks, product names and company names or logos mentioned through our Services are the property of their respective owners. Reference to any products, services, processes or other information, by name, trademark, manufacturer, supplier or otherwise does not constitute or imply endorsement, sponsorship or recommendation by us.

15. Third-Party Content

In using our Services, you may view content provided by third parties, including links to web pages of such parties, including but not limited to Facebook and Twitter links ("**Third-Party Content**"). We do not control, endorse or adopt any Third-Party Content and shall have no responsibility for Third-Party Content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent or otherwise objectionable. In addition, your business dealings or correspondence with such third parties are solely between you and the third parties. We are not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of Third-Party Content, and your interactions with third parties, is at your own risk.

16. Suspension; Termination

In the event of any Force Majeure Event, breach of these Terms, or any other event that would make provision of the Services commercially unreasonable for the Company, we may, in our absolute discretion and without liability to you, with or without prior notice, suspend your access to all or a portion of our Services. We may terminate your access to the Services in our sole discretion, immediately and without prior notice, and delete or deactivate your Account and all related information and files in such account without liability to you, including, for instance, in the event that you breach any term of these Terms. In the

event of termination, the Company will attempt to return any Funds stored in your Account not otherwise owed to the Company, unless the Company believes you have committed fraud, negligence or other misconduct.

17. Discontinuance of Services

We may, in our sole discretion and without liability to you, with or without prior notice and at any time, modify or discontinue, temporarily or permanently, any portion of our Services.

18. Disclaimer of Warranties

EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN A WRITING BY US, OUR SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. WE EXPRESSLY DISCLAIM, AND YOU WAIVE, ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT AS TO OUR SERVICES, INCLUDING THE INFORMATION, CONTENT AND MATERIALS CONTAINED THEREIN.

YOU ACKNOWLEDGE THAT INFORMATION YOU STORE OR TRANSFER THROUGH OUR SERVICES MAY BECOME IRRETRIEVABLY LOST OR CORRUPTED OR TEMPORARILY UNAVAILABLE DUE TO A VARIETY OF CAUSES, INCLUDING SOFTWARE FAILURES, PROTOCOL CHANGES BY THIRD PARTY PROVIDERS, INTERNET OUTAGES, FORCE MAJEURE EVENT OR OTHER DISASTERS INCLUDING THIRD PARTY DDOS ATTACKS, SCHEDULED OR UNSCHEDULED MAINTENANCE, OR OTHER CAUSES EITHER WITHIN OR OUTSIDE OUR CONTROL. YOU ARE SOLELY RESPONSIBLE FOR BACKING UP AND MAINTAINING DUPLICATE COPIES OF ANY INFORMATION YOU STORE OR TRANSFER THROUGH OUR SERVICES.

Some jurisdictions do not allow the disclaimer of implied terms in contracts with consumers, so some or all of the disclaimers in this section may not apply to you.

19. Limitation of Liability

(a) EXCEPT AS OTHERWISE REQUIRED BY LAW, IN NO EVENT SHALL THE COMPANY, OUR DIRECTORS, MEMBERS, AFFILIATES, EMPLOYEES OR AGENTS BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY OTHER DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO LOSS OF USE, LOSS OF PROFITS OR LOSS OF DATA, WHETHER IN AN ACTION IN CONTRACT, TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE) OR OTHERWISE, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF OR INABILITY TO USE OUR SERVICES OR THE COMPANY MATERIALS, INCLUDING WITHOUT LIMITATION ANY DAMAGES CAUSED BY OR RESULTING FROM RELIANCE BY ANY USER ON ANY INFORMATION OBTAINED FROM THE COMPANY, OR THAT RESULT FROM MISTAKES, OMISSIONS, INTERRUPTIONS, DELETION OF FILES OR EMAIL, ERRORS, DEFECTS, VIRUSES, DELAYS IN OPERATION OR TRANSMISSION OR ANY FAILURE OF PERFORMANCE, WHETHER OR NOT RESULTING FROM A FORCE MAJEURE EVENT, COMMUNICATIONS FAILURE, THEFT, DESTRUCTION OR UNAUTHORIZED ACCESS TO THE COMPANY'S RECORDS, PROGRAMS OR SERVICES.

Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of this section may not apply to you.

(b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE COMPANY (INCLUDING OUR DIRECTORS, MEMBERS, AFFILIATES, EMPLOYEES AND AGENTS), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), PRODUCT LIABILITY, STRICT LIABILITY OR OTHER THEORY, ARISING OUT OF OR RELATING TO THE USE OF, OR INABILITY TO USE, THE COMPANY OR TO THESE TERMS EXCEED THE FEES PAID BY YOU TO THE COMPANY DURING THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF ANY CLAIM GIVING RISE TO SUCH LIABILITY.

20. Indemnity

You agree to defend, indemnify and hold harmless the Company (and each of our officers, directors, members, employees, agents and affiliates) from any claim, demand, action, damage, loss, cost or expense, including without limitation reasonable attorneys' fees, arising out or relating to (a) your use of, or conduct in connection with, our Services; (b) any Feedback you provide; (c) your violation of these Terms; or (d) your violation of any rights of any other person or entity. If you are obligated to indemnify us, we will have the right, in our sole discretion, to control any action or proceeding (at our expense) and determine whether we wish to settle it.

21. Applicable Law

The Terms shall be governed by the laws of England and Wales. Any dispute regarding these Terms shall be subject to the exclusive jurisdiction of the courts of England and Wales.

22. Miscellaneous

1. **Compliance with Applicable Law.** You must comply with all applicable laws, regulations, licensing requirements and third party rights (including, without limitation, data privacy laws and anti-money laundering and countering the financing of terrorism laws) in your use of the Services and the Modus Website.
2. **Independent relationship.** You acknowledge and agree that: (a) the Company is not acting as your broker, intermediary, agent, or advisor or in any fiduciary capacity, and (b) no communication or information provided to you by the Company shall be considered or construed as advice. We do not provide any investment advice relating to our products and services. You may want to speak to an independent financial adviser.
3. **Entire Agreement.** This Agreement (including documents incorporated by reference herein) comprise the entire understanding and agreement between you and the Company as to the subject matter hereof, and it supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and every nature between and among you and the Company.
4. **Amendment.** We reserve the right to make changes or modifications to these Terms from time to time, in our sole discretion, by posting the amended Terms via the applicable the Company websites and mobile applications or by communicating these changes through any written or other contact method we have established with you and updating the "Last Updated" date at the top of these Terms. The amended Terms will be effective immediately thereafter and your use of the Services following the date on which such amended Terms are published will constitute consent to such amendments.
5. **Waiver.** Our failure or delay in exercising any right, power or privilege under these Terms shall not operate as a waiver thereof.
6. **Severability.** The invalidity or unenforceability of any of these Terms shall not affect the validity or enforceability of any other of these Terms, all of which shall remain in full force and effect.
7. **Force Majeure Events.** The Company shall not be liable for (1) any inaccuracy, error, delay in, or omission of (i) any information, or (ii) the transmission or delivery of information; (2) any loss or damage arising from any event beyond the Company's reasonable control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction or any other cause beyond the Company's reasonable control (each, a "**Force Majeure Event**").
8. **Assignment.** You may not assign or transfer any of your rights or obligations under these Terms without prior written consent from the Company, including by operation of law or in connection with any change of control. The Company may assign or transfer any or all of its rights under these Terms, in whole or in part, without obtaining your consent or approval.

9. **Headings.** Headings of sections are for convenience only and shall not be used to limit or construe such sections.
10. **Survival.** Sections 2 (Eligibility), Section 3 (Client Account), 8 (Fees), 9 (Risk Disclosures), 12 (Feedback), 13 (Copyrights and Other Intellectual Property Rights), 14 (Trademarks), 15 (Third-Party Content), 18 (Disclaimer of Warranties), 19 (Limitation of Liability); 20 (Indemnity), 21 (Applicable Law) and this Section 22 (Miscellaneous) shall survive any termination or expiration of these Terms.

Annex 1

Restricted Jurisdictions

Algeria
Balkans
Belarus
Bangladesh
Bolivia (Plurinational State of)
Burma
Central African Republic (the)
Cote D'Ivoire (Ivory Coast)
China
Cuba
Democratic Republic of Congo
Egypt
Iran
Iraq
Korea (the Democratic People's Republic of)
Kosovo
Lebanon
Liberia
Libya
Mali
Morocco
Nepal
Qatar
Sudan (the)
Syrian Arab Republic
Tunisia
Venezuela (Bolivarian Republic of)
Virgin Islands (U.S.)
Western Sahara
Yemen

Annex 2

Fee Schedule

Transaction Charge	Overnight Swap Fee	Annual Membership Fee
0.175% - 0.200% of the transaction value of each Transaction	10% per annum for any amount of overnight financing	USD\$ 800 per annum