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## TERMS OF BUSINESS

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Pips Prime FX by Algo Performance Fund  
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Pips Prime FX Limited (“PIPS PRIME FX LIMITED”, “The Company”, “The firm”, “we” or “us”), is authorised and regulated by the Financial Conduct Authority in the UK. The company appears on the FCA's Register: Pips Prime FX Limited's registration number is no. 780240. Further information may be obtained from the FCA's Register by visiting the FCA's website <http://www.fca.org.uk/register>.

These Terms of Business together with the PIPS PRIME FX LIMITED Customer Agreement describes the terms and conditions applicable to the PIPS PRIME FX LIMITED account or accounts (collectively the “Account”) opened at PIPS PRIME FX LIMITED in the name of the Customer and maintained in either US Dollars or Euros in order for the Customer to enter into Transactions (as that term is defined in the PIPS PRIME FX LIMITED Customer Agreement. These terms and conditions apply to the use of this Website and by accessing this Website you agree to be bound by the terms and conditions set out below. If you do not agree to be bound by these terms and conditions, you may not use or access this Website.

### 1. Account opening

#### Verification and Limitations for Trading

To activate a Live Account, you will be asked during the online registration process to provide information based on your relevant knowledge and experience to enable us to adequately assess appropriateness, in accordance with our regulatory obligations. Part of these requirements is achieving a satisfactory score in answering the appropriateness questions. If you are unable to sufficiently provide this information for assessment, we may not be able to offer you a Trading Account. PIPS PRIME FX LIMITED will rely on the information that you provide us with, unless we are aware that such information is intentionally incomplete, inaccurate or out-of-date. PIPS PRIME FX LIMITED will not accept any responsibility for the information that you have provided during the registration process in order to assess your knowledge, experience and the appropriateness of our products and services.

Upon completion of the online customer profile, you will be able to submit documentation and fund the Account as follows.

*If you are using a credit card, you may fund the Account with:*

Amounts between US \$100.00 and US \$1,000.00 or the equivalent value in your account base currency.

Minimum amount for each additional top-up by credit card is US \$20.00 subject to approval and completion of account opening documentation mentioned below.

*If you are sending funds using a bank wire transfer, you may fund the Account with:*

Amounts up to US \$1,000.00 or the equivalent value in your account base currency.

Minimum amount for each additional top-up by wire transfer is US \$250.00 subject to approval and completion of account opening documentation mentioned below.

We may send you an e-mail reminder on day 1 and day 3 listing the documentation we are required to obtain from you under the regulatory requirements to which we are subject. These documents must reach us within 5 days after the date of completion of the online registration. After satisfactory verification of the documentation, we will:

- i. approve you as a Client and open a Trading Account; and
- ii. remove limitations on the amounts you can deposit into the Trading Account.

The documentation we require is as follows:

- ✓ Proof of your identification (for example: a copy of your passport or official state ID).
- ✓ Proof of your address (for example: a copy of a utility bill with your name and address. This must not be older than three months from the date of application. Please note copies of mobile telephone bills are not acceptable).
- ✓ Copy of the credit card (front side) if the deposits have been credit card deposits.

If you do not have a paper statement or utility bill, please request a copy from your bank or utility provider. Alternatively, you can request a bank statement to be printed at your local branch.

The evidence you submit needs to identify and support the source and value of the funds you use to trade with. Each case is dealt with on an individual basis. If you deposited by credit / debit card a photocopy of the front of the card is required and a statement showing a recent deposit to your PIPS PRIME FX LIMITED account to confirm ownership of the funding account. If you cannot provide PIPS

PRIME FX LIMITED with sufficient evidence we will be unable to allow you to continue to use the client portal, and your account will be closed in line with our internal procedures. We may reconsider your account registration if at any time in the future you are able to provide the requested information.

#### 1.2 Non-receipt of Required Documentation within 5 days

We will contact you after you make your first deposit listing the documentation we are required to obtain from you under the regulatory requirements to which we are subject. On the 5th day if the required documentation is not received we will initiate the closure of the Account and the balance will be refunded to the account from which the funds originated. Credit card refunds may take up to ten (10) days to reach that account.

#### 1.3 Customers Resident in Certain Jurisdictions

If it comes to our notice at any time that you are resident in Afghanistan, Belgium, Japan, Hong Kong, the United States of America and some other regions in which we consider that the provision of the services contemplated in the PIPS PRIME FX LIMITED Customer Agreement is prohibited, we shall have the right to suspend all activity in the Account and to take the following action:

If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to (ten) 10 days to reach that account.

If you have already traded during this period, we will close out any open positions held by you at the closing prices prevailing on the day of the close out and credit or debit the proceeds to the Account.

Then as to the balance outstanding in the Account

- a) if the Account is in credit and if the balance is equal to or less than the initial sum deposited, the amount will be returned to the bank account or credit card from which the funds originated; or
- b) if the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded as mentioned in a) above. The treatment of any remaining balance will be resolved by our Compliance Department.

Closing of accounts as mentioned above will be subject to an administration charge of US \$ 50.00 per account.

#### 1.4 Islamic Accounts

Islamic Accounts are offered exclusively to customers on the strict understanding that they are of Islamic faith. By opening an Islamic Account, you confirm that you are of Islamic religion, and any evidence to the contrary will be treated as a misrepresentation of the facts in accordance with our Customer Agreement and be dealt with accordingly.

## 2. Inactive Accounts

Accounts without any activity for ninety (90) consecutive days will be charged an administration fee of US \$10.00 or the equivalent value in your account base currency every month until account activity resumes; the Account is closed by us; we receive your instruction to close your account; or if your account balance reaches zero. This administration fee is payable in consideration of the firm's continual provision of a service, and the availability of your Account, together with the cost of associated compliance and regulatory requirements. Accounts with a nil balance will be treated as inactive Accounts and may be closed at our absolute discretion.

If your account has recently been charged an inactivity fee and you wish to resume trading / reactivate your account, we may refund the inactivity fee charged to your account (up to a maximum of one month's inactivity fee and a maximum of three refunds per twelve month period), if you fund your account with a minimum of US \$50.00 or the equivalent value in your account base currency.

You may be able to get a reimbursement of your inactivity fee (refund). We reserve the right to alter, change and/or terminate these Terms and Conditions.

Please also note the following:

- a) the Customer is responsible for notifying us in writing of their intention to resume trading / reactivate the Account;
- b) the notification must reach us within 30 days after the date of the inactivity charge;
- c) the Customer must make a net new deposit into their account within 30 days after the date of the inactivity charge;
- d) the inactivity fee refund will not be automatically processed upon deposit;
- e) After satisfactory verification of the notification and deposit amount, we will reimburse your inactivity fee;

### 3. Request for Fund transfers

Fund transfers will be made only to the originating credit card account or bank account. We will not make any fund transfers to any account in the name of any third party.

In cases where funds have been deposited using multiple credit cards or bank accounts, funds will be transferred to the originating credit card(s) and / or bank account(s) using a 'first-in', 'first-out' basis unless we agree otherwise.

### 4. Commission, Charges and Margins Schedule

#### 4.1 Deposit and Withdrawal of

##### Funds Deposits

There will be no charges for depositing funds into the Account. This can be done either by a credit card payment or a bank transfer.

##### Withdrawals

Where you have had trading activity, any request for bank transfers of an amount which is less than US \$300.00 will be subject to an administration charge of US \$30.00.

#### 4.2 Trading related charges

Commission, Charges and Margin Schedules can change from time to time and you should always refer to the updated information available in our web site: <https://pipsprimefx.com/>

Details applicable to your account can be viewed on our website. Please also note the following:

##### *Interest rates for rollover positions*

Islamic accounts will not be subject to any interest.

Non-Islamic Accounts will attract interest at the rates specified in our web site from time to time on the product specification.

##### *Fee for rollover positions*

For Islamic accounts, any open position in certain products will not be subject to overnight fees for the first fourteen (14) days after the Position(s) is / are placed in the market. If the positions remain open after fourteen (14) days, normal overnight fees will start applying to those open positions.

### 5. Product Specifications

Product specifications are subject to change from time to time. The customers should familiarise themselves with these specifications by referring to the 'Product Specifications' section of our web site or by contacting our Customer Service Team prior to trading any of our products.

### 6. Fraud

PIPS PRIME FX LIMITED may obtain information from your use of our website relating to the type of device that you use. We use this to help us identify and prevent fraud in addition to meeting our regulatory obligations. If we reasonably think that any payment into or out of an Account is connected to fraud or any other criminal activity, including where the funds are being transmitted through deception, we may in our absolute discretion close out, replace, reverse any Transaction(s) or close out the Account with immediate effect.

In such cases where PIPS PRIME FX LIMITED identifies that the named account holder differs from that which PIPS PRIME FX LIMITED hold, we reserve the right to treat any deposits as being invalid. PIPS PRIME FX LIMITED may in its absolute discretion close out, replace, reverse any Transaction(s) or close out the Account with immediate effect. PIPS PRIME FX LIMITED may also disclose details to prevent



and detect fraud, money laundering and other crimes to other organisations (in the UK or abroad), including law enforcement agencies and competent authorities.