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- any act, event or occurrence including any strike, riot or civil commotion, terrorism, interruption of power supply or electronic communication or information system technical or communication problems or other act of god caused through loss of power which prevents (SPX'@BODF from providing a normal Transaction service.

19.2 If we conclude in our reasonable assessment that a Force Majeure situation exists then we may in our absolute and sole discretion:

- suspend trading and/or amend (SPX'@BODF Quoting Hours for all or any markets;
- close any or all open Positions;
- refuse to take any further Transactions even if such Transactions would be closing trades;
- immediately require payment of Margin and/or any other amounts you may owe ICM
- cancel or fill any orders in each case at such levels as we consider in good faith and in our sole discretion to be fair and reasonable in the circumstances;
- reduce the maximum Transaction Size allowable;
- vary any spreads quoted by (SPX'@BODF;
- suspend or amend any part of these Terms and Conditions to the extent that it is impossible or unreasonable for GrowFinance to conform to them; or
- take such actions as GrowFinance deem proper in the circumstances to defend our clients and ourselves as a whole.

19.3 In the absence of fraud or bad faith, GrowFinance shall not be liable to you for any losses you may suffer by reason of any action it may take in accordance with this Clause.

## 20. Confirmations, Queries on Accounts, Complaints and Compensation

20.1 Upon entering into any Transaction or order or amendment of an order or any cancellation of an order GrowFinance contract notes will be:

- displayed on screen in relation to a DTP transaction; or
- In respect of orders placed via the telephone:
  - (a) E-mailed to you where those orders are in respect of a product provided on an OTP; or
  - (b) available to view on screen in relation to Transactions made via a DTP.

20.2 It is solely your responsibility to keep yourself fully up to date in respect of all your Transactions and Positions. As soon as you receive any contract note you must check it to make certain that it is correct. The sooner that GrowFinance is made aware of any error or problem, the sooner we will be able to look into or correct it. You must also regularly check your online statement.

20.3 Your account statement will be available online at any time unless GrowFinance has suspended your account or an OTP or a DTP is unavailable for any reason.

20.4 In the event of any query or dispute GrowFinance LTD may at its discretion immediately close, at the prevailing GrowFinance quote or the first such quote available, any Position that is in dispute. No matter what the subsequent result of the dispute, GrowFinance will not reopen or reinstate any such closed trade.

20.5 Your business with us may be covered by the Financial Services Compensation Scheme ("FSCS" or the "Scheme"). Client money will be deposited into a client money bank account opened at an approved bank. In the event that GrowFinance was to become insolvent all client money held in the third-party bank account would be protected. In the event that the third-party bank was to become insolvent you may be entitled to compensation from the Scheme if the third-party bank were unable to meet their obligations. This depends on the type of business you undertake, your status, and the circumstances of the claim. Most types of investment business are covered for up to £85,000 (which is the maximum level of compensation). Further information about compensation arrangements is available from the FSCS. You can contact the FSCS by writing to them at 1 Knightsbridge Green, Knightsbridge, London SW1X 7QN, United Kingdom, or by emailing them at the email address provided on the Financial Services Compensation Scheme website at [www.fscs.org.uk](http://www.fscs.org.uk).

## 21. Alterations to These Terms and Conditions

21.1 These Terms are subject to alteration by notice to you. Any alteration shall be effective immediately on service in accordance with Clause 22 and shall apply to all open Positions and unfilled orders as at and after the effective date of the change.

## 22. Notices

22.1 All notices will be sent to clients of GrowFinance LTD via the e-mail messaging medium and unless GrowFinance receives a 'failure to deliver' message all such messages will be deemed to have been received by you. Any alteration of your email address must be communicated immediately to GrowFinance. Any losses incurred by you through non-receipt of notification or confirmation (in the case of trades or orders placed) are payable by you. GrowFinance accepts no responsibility for non-receipt by you of any such notification or confirmation.

22.2 Any request by GrowFinance LTD that you make contact with us, for whatever reason, should be regarded as vital and should be acted upon immediately.

22.3 Where GrowFinance LTD is not notified nor receives notification from the Client that any notice or other communication has been received by the Client, it shall be deemed to have been duly served on the Client:

- if hand delivered at the Client's last known home or work address or when actually given in person to the Client;
- if given orally over the telephone or in a face to face exchange with the Client (or person claiming to the GrowFinance representative to be the Client), when it has actually been given;
- if given by leaving a telephone answering machine message, text message or voice mail message, two hours after the message being left on the relevant medium;
- if sent by first class post two business days after posting of same;
- if sent by fax, on completion of its transmission, provided that a transmission "successful" notification has been received by GrowFinance; or
- if sent by e-mail upon receipt of a delivery notice by GrowFinance.

22.4 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall, except where oral communication is expressly provided for, be in writing and shall be sent to the address below:

PandaStocks, 1 Knightsbridge Green, Knightsbridge, London SW1X 7QN, United Kingdom.  
Contact number +44 20 7052 8444.

## 23. Limitations of Liability

23.1 These Terms do not limit or exclude any liability arising out of fraud or for death or injury arising by reason of GrowFinance negligence.

23.2 Subject to all other provisions of these Terms and Conditions and the Agreement GrowFinance LTD is liable to you to pay you your realised available profits. The foregoing is ICM's entire liability to you.

23.3 You shall indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, damages and expenses of any nature whatsoever (present, future, contingent or otherwise and including legal fees) which we suffer or incur as a direct or indirect result of a breach by you of your obligations under this Agreement or us exercising our rights under in relation to the Default Event provisions detailed

in these Terms and Conditions, unless and to the extent such liabilities, costs, claims, damages and expenses are suffered or incurred as a result of our gross negligence or willful default. You shall indemnify us and keep us indemnified against all losses which we may suffer as a result of: any error in any instruction given to us by any Authorised Person or acting on any instruction, which is, or appears to be, from an Authorised Person.

23.4 Subject to Clause 23.5 shall not be liable:

- for any loss, expense, cost or liability (together "Loss") suffered or incurred by you unless and to the extent that such Loss is suffered or incurred as a result of our negligence or willful default;
- for any indirect or consequential loss or damage (whether for loss of profit, loss of business or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in relation to this Agreement; or
- for any loss suffered or incurred by you as a result of any error in any order, instruction or information given by you or an Authorised Person, or as a result of us acting on any order or instruction which is, or appears to be, from such Authorised Person.

23.5 Nothing in these Terms shall exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 ("FSMA") or FCA rules, which shall, in the event of conflict, prevail over these Terms.

23.6 If any of these Terms and Conditions shall be found to be unenforceable or invalid, such unenforceability or invalidity shall not affect any other part of these Terms and Conditions (or the remaining portion of the affected part as the case may be), which shall remain in full force and effect.

23.7 You shall not assign, transfer, charge or sub-contract any of the rights or liabilities hereunder.

23.8 GrowFinance shall be entitled to assign, transfer, charge, sub-contract or deal in any manner with all or any of its rights and/or liabilities hereunder including by way of transfer of the same to an Associated Company or Trading Partner.

## 24. Taxes

24.1 At the present time, income from CFD Trading is not exempt from Capital Gains tax. However, there is no Stamp Duty on CFDs. Tax regulations may change at any time. It is your sole responsibility to ensure that your CFD activity complies with your local income tax regulations and any other applicable fiscal laws.

## 25. Legal Jurisdiction

25.1 These Terms and Conditions, the entire Agreement and all business transacted between GrowFinance LTD and you shall be governed by the laws of England and all parties where ever resident shall submit to and be subject to the jurisdiction of the English courts.



## Schedule A: Glossary

In this Agreement (and in addition to expressions defined elsewhere on our website) the following words and expressions shall have the following meanings:

**"Account Balance"** is the "cash balance" on your account (your account balance does not include profits or losses on any open Positions).

**"Applicable Laws"** means any national, local or other statute, law, rule, code guidance, order or decision of a Governmental Authority and, for the avoidance of doubt includes any rule or principle of common law or equity, all the provisions of the FCA Rules recognised under the law of England and Wales.

**"Application Form"** means the application form supplied by GrowFinance in relation to these Terms and Conditions.

**"Associated Company"** means any holding company or subsidiary company (as defined in the Companies Act 2006) within the GrowFinance group and/or any subsidiary company of any such holding company or its subsidiaries.

**"Authorised Third Party"** means a person authorised by you to initiate trades or close existing trades using your account details, as referred to in Clause 16.

**"Bet"** (including "betting", "dealing", "trading") or other similar words express a reference to a client entering into a Transaction.

**"Bid"** or **"bid price"** is the price at which the Client can sell.

**"Buy"** (including "Take", "Up Bet", "Go Long" "Long", "Long Position") is defined as making a buy Transaction or buying the market quoted by GrowFinance.

**"Client"** (including "you", and "your") means a person or company who has opened an account with GrowFinance and has agreed to be bound by these Terms and Conditions.

**"Client Money/Monies"** refers to your funds in your account which is held by GrowFinance in accordance with FCA Rules.

Clients of GrowFinance retain full title to their monies, subject to usage requirements, in accordance with FCA rules.

**"Credit Account"** is an account where GrowFinance, at its sole discretion, has offered you a credit line to use as Resources. Trading

**"Contract For Difference"**, **"CFD"** or other similar words express a reference to a client placing a CFD trade.

**"Default Event"** shall be deemed to have occurred where:

- any statement either oral or written made by you to GrowFinance is or becomes untrue or misleading;
- you fail to carry out any of your obligations to GrowFinance under this Agreement (including failure to satisfy a Margin Call) or you fail to do anything that you have stated that you will do whether orally or over the telephone or by any form of written or electronic message;
- in the event of your death or become a patient within the meaning of any applicable mental health legislation;

- you are in default of payment of money owed to GrowFinance or any of its Associated Companies or Trading;
- you are in default of payment of money owed to GrowFinance or any of its Associated Companies of Trading Partners;
- GrowFinance at its sole discretion believes that any of the circumstances set out in this definition are likely to happen.

"**Deposit Account**" is an account where you need to deposit funds before you can commence trading.

"**DTP**" is any Downloadable Trading Platform provided by GrowFinance for trading our markets.

"**Execuon Policy**" means ICM's Order Execution Policy which may be amended from me to me. A summary of the current Order Execution Policy is available on our website

"**Expiry Date**" means the expiry date and me of a Transaction.

"**Free Margin**" see "Trading Resources"

"**FCA**" is the UK's Financial Conduct Authority.

"**FCA Rules**" means the rules and regulations issued by the FCA from me to me.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Forex**" refers to currency trading,

"**Gapping**" as is detailed in Clause 8.

"**If Done Order**" means an order that is only triggered on the activation of another attached order. For example, if a New Order is activated, you may wish to pre-set a Stop Loss and/or a Limit order. These additional orders are deemed "If Done Orders".

"**IMR**" (including "**Min IMR**" means Initial Margin Requirement which represents the minimum Trading Resources (Free Margin) required to place an opening trade in the minimum trade size permitted by GrowFinance. (i.e. if you have a Sterling Account and the Min IMR in a market was 50 then to place a unit trade size of £3 you would require at least £150 (£3x50) of available resources to do so).

"**Insolvency Event**" means and shall occur:

- if you are an individual, on the passing, or proposal, by you of a voluntary arrangement under the Insolvency Act of 1986 (specifically part VIII) or an agreement/composition with your creditors generally or the making of a bankruptcy order;
- if you are a company, the passing of any resolution, or order, for the winding up or dissolution of the company, or making of an administration order or the appointment of an official receiver or the sale under encumbrance of any asset of the company or the moon of any voluntary arrangement under the Insolvency Act of 1986;
- if, you as a client of GrowFinance under these Terms and Conditions, you are unable to pay your debts as they fall due or any act of insolvency or similar or analogous event or action taken in respect of you.

**"Limit Order"** refers to an instruction to take a profit on an open trade if our quote reaches the level requested or as a contingent („If Done”) instruction on a New Order.

**"LSE"** the London Stock Exchange.

**"Margin"** a term that describes the cash required or being used on your account to either open Transac on or run your Positions. See Clause 8.

**"Margin Call"** a request for Margin payment as referred to in Clause 9.

**"Margin Requirement"** is the amount of cash or credit resources required to maintain your existing open Positions.

**"Market"** refers to indices, share, currencies, commodities, bonds and interest rates or any other product that may be quoted by GrowFinance from me to me.

**"Contract Specifications"** refers to the document available online that details ICM's current Quoting Hours, Min IMR, Overnight Financing interest rates, other market specifications and other rates applicable to the Transactions and Positions as determined by us for you.

**"New Order"** is an instruction to open a new Transaction at a possible future price based in the GrowFinance Quote.

**"Offer"** or **"offer price"** is the price at which the Client can buy.

**"Order Book"** the window on the OTP where your working orders are listed.

**"OTP"** is any Online Trading Platform provided by GrowFinance for trading our markets.

**"Overnight Financing"** is the credit or debit applied to your account when you hold a Position in certain contracts overnight and including non-business days.

**"Pricing Error"** is defined as a misquote by GrowFinance where the price quoted materially and clearly deviates from the prevailing market price (or the forward calculated market price) at the time that it was quoted. A Pricing Error as defined, but not exclusively, is a Bid price or Offer price which varies above or below the prevailing mid-market price of the underlying product by more than the size of the quoted bid/offer spread of that product. For example a bid/offer quote by GrowFinance in the FTSE Quarterly contract of 4804 - 4808 when the correct quote should have been 4797 - 4801 may be considered to be a Pricing Error as the GrowFinance Bid of 4804 is more than the product (in this case 4) away from the midpoint (4799) of the correct quote.

**"Position(s)"** means open Transactions.

**"Rolling Daily"** refers to Positions that automatically roll into the next trading day without incurring any profit or loss. Such Positions usually have a long Expiry Date (sometimes many years in the future) and attract Overnight Financing.

**"Quote", "Our Quote", "GrowFinance Quote"** is the price quoted by GrowFinance via an OTP or a DTP or over the telephone. All Quotes are based upon an Underlying Market that is sourced from either a recognised global exchange or from a wholesale counterparty.

**"Quoting Hours", "GrowFinance Quoting Hours"** are the mes detailed in the Contract Specifications when GrowFinance quotes its markets. GrowFinance will not quote any markets outside of its opening hours.

**"Go Short", "Short", "Short Position"** is defined as making a sell Transaction or selling the market quoted by GrowFinance.

**"Size(s)"** refers to the size of the buy or sell Transaction. The standard, minimum and maximum trade sizes and stake sizes that GrowFinance allows can differ from market to market and product to product and are further detailed in the Contract Specifications.

**"Stop", "Stop Loss"** is an order to close an open Position at a pre-determined level.

**"Trading Partners"** are anyone with whom GrowFinance has a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship, white label relationship or introducing broker relationship.

**"Trading Resources"** (or **"Free Margin"** or **"available Margin"**) is the amount of money available on your account that may be apportioned to new Transactions or to moving current Stop levels.

**"Transactions"** means any buy or sell trade or CFD trade made between you and GrowFinance (including to close a Position) and includes any other such transaction made between GrowFinance and you as may be agreed from me to me and on a case by case basis.

**"Underlying Market"** is the physical underlying assets from which our markets are derived, and the market in which those assets are traded.