

# Terms & Conditions

Version 6, October 2023

**RETAIL CLIENT AGREEMENT**

**Note:** The English version of this agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and the other versions.

**This client agreement, together with any Schedule(s), and accompanying documents, as amended from time to time, (this "Agreement") sets out the terms of the contract between you and us. Please read it carefully and let us know as soon as possible if there is anything which you do not understand.**

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## Contents

1. INTERPRETATION.....	4
2. INTRODUCTION.....	6
3. GENERAL INFORMATION.....	6
4. REGULATION .....	8
5. COSTS, PAYMENTS AND CHARGES .....	9
6. RIGHT TO CANCEL.....	10
7. NON-ADVISED.....	11
8. CUSTOMER ACCOUNTS AND INITIAL DEPOSITS .....	12
9. TRADING POLICIES AND PROCEDURES.....	14
10. ELECTRONIC TRADING TERMS .....	24
11. CLIENT MONEY .....	28
12. MARGINING ARRANGEMENTS.....	29
13. REPRESENTATIONS, WARRANTIES AND COVENANTS .....	30
14. EVENTS OF DEFAULT .....	32
15. NETTING .....	34
16. RIGHTS ON DEFAULT .....	36
17. TERMINATION WITHOUT DEFAULT .....	37
18. EXCLUSIONS, LIMITATIONS, AND INDEMNITY.....	38
19. MISCELLANEOUS.....	39
20. GOVERNING LAW AND JURISDICTION .....	42

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## 1. INTERPRETATION

In this Agreement:

**“Account”** means the account you hold with us and designated with a particular account number.

**“Applicable Regulations”** means:

- a. Financial Services Authority (FSA) Rules or any other rules of a relevant regulatory authority; and
- b. all other applicable laws, rules and regulations as in force from time to time.

**“Associate”** means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

**“Base Currency”** means US Dollars.

**“ Business Day”** means a day which is not a Saturday or a Sunday and upon which banks are open for business in Seychelles.

**“ Client Money Rules”** means the rules specified in paragraph 72 of the Securities Act 2007 which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters

**“ Contract for Differences”** or **“ CFD”** means the financial instrument specified in paragraph (8) of Schedule 1 of the Securities Act 2007 which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters.

**“ Credit Support Provider”** means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement.

**“ Dividend Adjustments”** shall mean the transaction adjustment that will be performed on a share in order to reflect the actual stock price after the dividend payment. Under Cosmos Trading Platform is referred as “Dividends” while under the MT5. Trading Platform the transaction is reflected as a dividend transaction.

**“ Electronic Services”** means a service provided by us, for example an Internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

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- " **Event of Default**" means any of the events of default as listed in Clause 14.1 to Clause 14.14 of Clause 14 (Events of Default).
- " **Execution**" means the completion of clients' orders on The Company's trading platform, where The Company acts as a principal to clients' transactions.
- " **FSA**" is an abbreviation for "Financial Services Authority".
- " **Future Rollover or Rollover**" shall mean the transaction adjustment that will be performed on the expiring Future contract on Bonds, Indices and Commodities, to reflect the price of the new one. Under Cosmos Trading Platform is referred as "Rollover adj" while under the MT5 Trading Platform is reflected as a "correction transaction".
- " **FX Contract**" means a contract between The Company and its Client to exchange two currencies at an agreed exchange rate.
- " **OTC**" means 'over the counter' and refers to transactions conducted otherwise than on an exchange.
- " **The Company Trading Desk**" means the trading desk operated by us at our premises the Headquarters of The Company in Seychelles.
- " **The Company Online Trading System**" means the internet-based trading system available at our website that allows you to provide us with instructions.
- " **Secured Obligations**" means the net obligation owed by you to us after the application of set-off under clause 12 (Margining Arrangements) in the paragraph entitled (Set-off on default).
- " **Spread**" shall mean the difference between the Bid price (selling price) and the Ask price (buying price) and is charged upon the opening of your trade.
- " **Stored Credentials of card data**" A stored credential is information (including, but not limited to, an account number or payment token that is stored by a merchant or its agent, a payment facilitator, or a staged digital wallet operator to process future transactions.
- " **Swap or Swap Fees Rollover**" for CFD trading shall mean the interest amount added or deducted for holding a position open overnight.
- " **System**" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.
- " **Transaction**" means any transaction subject to this Agreement and includes a CFD, or forward contract of any kind, future, option or other derivative contract in relation to any commodity, financial instrument (including any security), currency, interest rate, index or

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any combination thereof and any other transaction or financial instrument for which we are authorised under our Securities Dealer licence from time to time which we both agree shall be a Transaction.

## 2. INTRODUCTION

### Scope of this Agreement

This Agreement sets out the basis on which KW Investments Ltd (herein “The Company”) will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

### Commencement

This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our website.

This Agreement shall apply to all Transactions contemplated under this Agreement.

## 3. GENERAL INFORMATION

### About us

We, The Company, are authorized and regulated by the Financial Services Authority (FSA). Our registered office is at Suite 3, Global Village, Jivan’s Complex, Mont Fleuri, Mahe, Seychelles. Our contact details are set out in Clause 19 (Miscellaneous) under the heading “Notices”.

FSA’s office is situated at:

P.O. Box 991  
Bois de Rose Avenue  
Roche Caiman Mahé  
Seychelles

KW Investments Ltd is a market maker for CFDs.

Payment agent of The Company, KW Investments Ltd, is Key Way Solutions Ltd, with registration number: HE388418 and registered address 82 Archiepiskopou Makariou C', 1st Floor, Mesa Geitonia, 4003, Limassol, Cyprus.

capex.com/en is owned by Key Way Group LTD.

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capex.com/en is a website operated by KW Investments Limited, which is authorised and regulated by the Seychelles Financial Services Authority, licence number SD020.

## Language

This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. However, where possible, we will communicate with you in other languages in addition to English.

## Communication with us

You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). Our contact details are set out in Clause 19 (Miscellaneous) under the heading "Notices". The language of communication shall be English, and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavour to communicate with you in other languages. Our website contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website this Agreement will prevail.

## Capacity

We act as principal and not as agent on your behalf and you enter this Agreement as principal and not as agent (or trustee) on behalf of someone else. We shall treat you as a retail client for the purposes of the FSA's Rules and the Applicable Regulations. You have the right to request a different client categorization. However, if you do request such different categorization and we agree to such categorization, the protection afforded by certain FSA Rules and the other Applicable Regulations may be reduced. This may include, but is not limited to:

- a. the requirement for us to act in accordance with your best interests.
- b. our obligation to provide appropriate information to you before providing the services.
- c. the restriction on the payment or receipt by us of any inducements.
- d. our obligation to achieve best execution in respect of your orders.
- e. the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders.
- f. our obligation to ensure that all information we provide to you is fair, clear, and not misleading; and
- g. the requirement that you receive from us adequate reports on the services provided to you.

## Legal Age

The Company's services and products traded are only available to individuals who are at least 18 years old (and at least the legal age in your jurisdiction). You represent and warrant that if you are an individual, you are at least 18 years old and of legal age in your jurisdiction to form a binding contract, and that all registration information you submit is accurate and truthful. The Company reserves the right to ask for proof of age from you and your account may be suspended until satisfactory proof of age is provided. The Company may, in its sole discretion, refuse to offer its products and services to any person or entity and change its eligibility criteria at any time.

### **General interpretation**

A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FSA's Rules and the Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement.

### **Schedules**

The clauses contained in the attached Schedule (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Transactions. In the event of any conflict between the clauses of any Schedule and this Agreement, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Transaction shall not preclude a similar clause being expressed or implied in relation to any other Transaction. You acknowledge having read, understood and agreed to the Schedules to this Agreement.

### **Headings**

Headings are for ease of reference only and do not form part of this Agreement.

## **4. REGULATION**

### **Subject to Applicable Regulations**

This Agreement and all Transactions are subject to Applicable Regulations so that:

- a. nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations.
- b. we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations.

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- c. all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
  - d. such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees, or agents liable.

**Action by regulatory body**

If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

## 5. COSTS, PAYMENTS AND CHARGES

**Charges**

You shall pay our charges as agreed with you from time to time, any fees or other charges imposed by a clearing organization and interest on any amount due to us at the rates then charged by us (and which are available on request).

**Additional costs**

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

**Payments**

All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding. The Company shall safely and securely process the clients credit/debit card transactions with trusted payment processors. All credit/debit card transactions are submitted over encrypted channels to The Company's trusted payment partners.

The Company's payment partner is legally obligated to secure your consent to allow to store your card details for future use. This is done as Visa has defined authorization data values to help identify initial storage and usage of stored payment credentials to enable differentiated processing.

As per our policy, we cannot process your payment before you agree to such storing. A stored credential is information (including, but not limited to, an account number or

payment token) that is stored.  
Your card details will be stored for a period of 5 years.

It shall be noted that changes in the permitted use will require your consent.

### **Remuneration and sharing of charges**

We may share charges with partners, affiliates, business introducers and agents in connection with Transactions carried out on your behalf. Business introducers and agents are paid on the basis of the percentage of spread. Partners and affiliates get fixed fees. Details of such remuneration or sharing arrangements are available to you upon request. If you require more information on the fees and commissions that we pay to business introducers and other affiliates, let us know and we will provide you with further information.

### **Rollovers, Interest, Conversion Fees**

A conversion fee of 2% to EUR & USD and 3.5% to all other transactions will be applied when account base currency is different than the traded instrument. In such case, conversion of Profit/Loss, rollover adjustments, overnight swap and dividend adjustments are subject to the aforementioned fee.

### **Tax on Dividend Adjustments**

Following regulations issued by the US Internal Revenue Service (IRS) under Section 871(m) of the US tax code, non-US holders of US CFD instruments (applicable only for long positions), are taxed on dividend adjustments in the same way as non-US holders of the real dividends.

Dividend adjustment on derivatives that reference US equities are deemed to be US-source of income and are tax required as per the US tax regulations.

## **6. RIGHT TO CANCEL**

You have a right to cancel this Agreement for a period of fourteen (14) days commencing on the date on which this Agreement is concluded or the date on which you receive this Agreement (whichever is later) (the "Cancellation Period"). Should you wish to cancel this Agreement within the Cancellation Period, you should send notice electronically to [support.sc@capex.com](mailto:support.sc@capex.com). Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered by you during the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period, you will be bound by its terms, but you may terminate this Agreement in accordance with Clause 17 (Termination without Default).

## 7. NON-ADVISED

### **Execution only**

We deal on an execution only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

### **Own judgement and suitability**

Without prejudice to our foregoing obligations, in asking us to enter into any transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines in relation to the financial instruments and the markets which are available in our websites. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

### **Incidental information**

Where we do provide generic trading recommendations, market commentary or other information:

- a. this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice.
- b. where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons.
- c. we give no representation, warranty, or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction.
- d. you accept that prior to dispatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service.

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## 8. CUSTOMER ACCOUNTS AND INITIAL DEPOSITS

### Documents

Before you can place an order with KW Investments Ltd, you must read and accept this Agreement, including the risk disclosure statement, the trading policies and procedures as listed in Clause 9 below, and all applicable addenda, you must deposit sufficient clear funds in your account and your customer registration form and all accompanying documents must be approved by The Company. Upon the approval of your registration, you will be notified by e-mail. The Company may, in its sole discretion, request that in addition to online acceptance of this Agreement, Customer must complete and submit any signed documents so required by The Company, including but not limited to this Agreement and the Risk Disclosure Statement.

### Currency of Accounts

You will be able to open your trading Account(s) in USD/EUR or any currency that may be offered. The Company Account(s) balances will be calculated and reported to you in the currency in which Account(s) are maintained. Fees might be applied as stated in Clause 5.

### Joint Accounts

In addition to the conditions listed in Clause 9 in the paragraph entitled “Authority” with regards to joint Account holders, the following additional conditions apply.

Where your trading Account held with The Company, is jointly owned by two or more beneficiaries:

- a. Each joint Account holder will be jointly and severally liable for all obligations to The Company arising in respect of your joint trading Account.
- b. Each of you is separately responsible for complying with the terms of this Agreement.
- c. If there is a dispute between you which we know about, we may insist that both or all of you authorise written instructions to us.
- d. If one of you dies, the survivor(s) may continue to operate the trading Account and if there is more than one survivor, the provisions of this paragraph will continue to apply to the trading Account.
- e. Where you provide personal and financial information relating to other joint Account holders for the purpose of opening or administering your trading Account you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with this Agreement.
- f. Any of you may request closure and the redirection of balances, unless there are circumstances that require us to obtain authorisation from all of you.
- g. Each of you will be given sole access to the funds initially deposited by you in your

joint trading Account. Should you wish to withdraw these funds from your trading Account, you will be required to complete and sign a withdrawal form, upon receipt of the completed and signed withdrawal form you will be granted permission by The Company to withdraw funds up to the amount you initially deposited, provided that the conditions for withdrawals stipulated in Clause 9 are satisfied. The Company will credit the amount withdrawn in the same bank account from where it was originally debited.

- h. In the case of withdrawal of profits, if any of you wishes to withdraw profits from the joint trading Account, you will be required to complete and sign a withdrawal form, provided that the conditions for withdrawals stipulated in Clause 9 are satisfied. Upon receipt of the completed and signed withdrawal form you will be granted permission The Company to withdraw any profits from the joint trading Account. The Company will credit the amount of profits withdrawn in the same bank account from where it was originally debited.
- i. In order for this Agreement to be valid and binding it is required that all joint Account holders sign the Agreement and in case you and/or any of the Account holders wish to terminate this Agreement and close the joint trading Account held with The Company, the written consent of all Account holders shall be obtained in accordance with the provisions of Clause 17 of this Agreement.

### Swap Free Accounts

In the event that Customer due to its observance of religious beliefs cannot receive or pay interest, Customer may elect to designate, in the manner provided by The Company, its trading account to be a Swap Free Account, which is not charged with, or entitled to, premiums and/or rollovers and/or interest. If Customer designates its account as a Swap Free, the account shall remain free of charge during the grace period as indicated in the below table, in accordance with the respective class that the financial instrument belongs to. Positions that continue to be held after the end of the grace period, will be subject to fees which will be charged at 22:00 GMT (or 21:00 during BST) after the end of the said period.

Symbol Group	Grace Period (# of nights)
Forex Major	5 Nights
Forex Minor	3 Nights
Forex Exotic	2 Nights
Metals	3 Nights
Indices	2 Nights
Energies	4 Nights
Commodities	4 Nights

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ETFs	4 Nights
Shares	4 Nights
Cryptos	3 Nights

The method of calculation of the financing charge varies according to the type of FX/CFD to which it applies. Moreover, the amount of the Swap Fee will vary as it is linked to rates such as LIBOR. The Swap Fee will be credited or debited (as appropriate) to Customer's account on the next trading day following the day to which it relates.

The Company reserves the right to change the method of calculating the Swap Fee, the financing rates and/or the types of FX/CFDs to which the Swap Fee applies. For certain types of FX/CFDs, a commission is payable by Customer to open and close FX/CFD positions. Such payable commission will be debited from Customer's account at the same time as The Company opens or closes the relevant FX/CFD. Changes in our rates used for the Swap Fees calculations shall be at our own discretion and without notice. Clients need to always check our website for the then current rates charged. Rates may change quickly due to market conditions (changes in volatility, liquidity etc.) and due to various risk related matters that are at the firm's sole discretion.

## 9. TRADING POLICIES AND PROCEDURES

### Placing of instructions

You may give us instructions in electronic form through The Company Online Trading System. If any instructions are received by us by computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. In this Agreement "instructions" and "orders" have the same meaning.

### Types of Orders Accepted

Some of the types of orders The Company accepts include, but are not limited to:

- a. **Good till Cancelled ("GTC")**- An order (other than a market order), that by its terms is effective until filled or cancelled by Customer. GTC Orders do not automatically cancel at the end of the Business Day on which they are placed.
- b. **Limit**- An order (other than a market order) to buy or sell the identified market at a specified price. A limit order to buy generally will be executed when the ask price equals or falls below the bid price that you specify in the limit order. A limit order to sell generally will be executed when the bid price equals or exceeds the ask price

- that you specify in the limit order.
- c. **Market-** An order to buy or sell the identified market at the current market price that The Company provides via the Online Trading System. An order to buy is executed at the current market ask price and an order to sell is executed at the current market bid price.
  - d. **One Cancels the Other (“OCO”)-** An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.
  - e. **Stop Loss-** A stop loss order is an instruction to buy or sell a market at a price which is lower than the opening price of an open position (or lower than the prevailing price when applying the stop loss order to an already open position). It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.
  - f. **Trailing Stop-** A trailing stop is the same as a stop loss order with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is activated at a fixed distance from the market price. For example, if Customer has purchased a long open position and the market ask price increases, the trailing stop price will also increase and will trail behind the market ask price at the fixed distance set by Customer. If the market ask price then decreases, the trailing stop price will remain fixed at its last position and if the market ask price reaches the trailing stop price, the order will be executed. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order and as such, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set.

Following submission of an order, it is your sole responsibility to remain available for order and fill confirmations, and other communications regarding your Account until all open orders are completed. Thereafter, you must monitor your Account frequently when you have open positions in the Account.

Your order shall be valid in accordance with the type and time of the given order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.

Orders can be placed, and (if allowed) changed or removed within or outside the Trading Hours for each type of CFD appearing on the Company’s Website and/or the Platform, as amended from the Company from time to time.

### **Terms of Acceptance for Orders**

It is your sole responsibility to clearly indicate the terms of an order when entered, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different to the price specified in your order. This may result from sudden price movements in the underlying

assets that are beyond our control. The Company shall have no liability for failure to execute orders. The Company shall have the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is insufficient to support the entire order or where such order is illegal or otherwise improper.

## Execution Policy

We are required to have an execution policy and to provide our clients with appropriate information in relation to our execution policy. Where you place orders with us, the execution factors that we consider, and their relative importance is as set out below:

- a. **Price.** The relative importance we attach is “high”.
- b. **Speed.** The relative importance we attach is “high”.
- c. **Likelihood of execution and settlement.** The relative importance we attach is “high”.
- d. **Size.** The relative importance we attach is “high”.

We are the principal to every order you place with us and therefore we are the only execution venue.

## Authority

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorized on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions provided such instruction is accompanied by your correct Account number and password. If your Account is a joint account, you agree that we are authorized to act on the instructions of any one person in whose name the Account is held, without further inquiry. We shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by us in reliance on any such instructions or on the apparent authority of any such persons.

## Cancellation/withdrawal of instructions

### Right not to accept orders

We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason, but we shall promptly notify you accordingly.

## Control of orders prior to execution

We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed, or added to by us at our absolute discretion

and may include (without limitation):

- a. controls over maximum order amounts and maximum order sizes.
- b. controls over our total exposure to you.
- c. controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book).
- d. controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you). and/or
- e. any other limits, parameters, or controls which we may be required to implement in accordance with Applicable Regulations.

## Trade Adjustments

Customers must be aware that Foreign exchange transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared' A relatively small market movement may have a proportionately larger impact on the funds that the Customer has deposited or will have to deposit. This may work against as well as for the customer.

The Company exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, as a result of changes in credit markets and/or at times of extreme market volatility. In such circumstances, the Customer agrees to indemnify The Company for any and all losses that may occur due the widening of spreads and the adjustment of leverage.

## Execution Venues and Execution of orders

### Confirmations

At the end of each trading day, confirmations for all Transactions that we have executed on your behalf on that trading day will be available via your online Account on our website, which is updated online as each Transaction is executed. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive and binding upon you if not objected to immediately by email if orders were placed through The Company Online Trading System or by telephone to The Company's Trading Desk, within five Business Days of making such confirmations available to you via our website or we notify you of an error in the confirmation within the same period.

In cases where the prevailing market represents prices different from the prices posted by The Company, will attempt, on a best-efforts basis and in good faith, to execute market orders on or close to the prevailing market prices. This may or may not adversely affect customers realized and unrealized gains and losses.

## Improper or Abusive Trading

The Company's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the trading platform.

As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as 'sniping'), The Company shall consider this as unacceptable behaviour. Should The Company determine, at its sole discretion and in good faith, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act such as for example:

- a. fraud/illegal actions that led to the transaction.
- b. orders placed based on manipulated prices as a result of system errors or system malfunctions.
- c. arbitrage trading on prices offered by our platforms as a result of systems errors, manipulations or exploitation of any temporal and/or minor inaccuracy in any rate or price offered on the Platform, a combination of faster/slower feeds, abuse of the cancellation of trades feature available on the Platform or use (without the prior and written consent of The Company) of any robots, spiders or other automated data entry system with the Platform, the use of any software which applies artificial intelligence analysis to The Company's systems and/or Platform(s) and/or Client Account;
- d. coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates.
- e. trading actions and/or tactics that may lead to the exploitation of the Negative Balance Protection measure.
- f. trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays.
- g. trading strategies that specialize in profiting of small price changes (commonly known as sniping and/or scalping trading strategy).
- h. trading actions and/or tactics that may lead to the exploitation of the Swap Free Account.
- i. engage in any kind of trading activity which upon Company's discretion it could be considered as Abusive Trading including any trading activity that may lead to the exploitation of SWAP difference(s).

Then the Company will have the right to:

- a. adjust the price spreads available to you; and/or
- b. restrict your access to streaming, instantly tradable quotes, including providing

- 
- manual quotation only; and/or
  - c. obtain from your account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
  - d. reject an order or to cancel a trade; and/or
  - e. immediately terminate our trading relationship

### **Prohibited Trading**

No employee and/or former employee who currently works or used to work on a full time or part time basis for The Company or any of its related entities shall, during the term of the employee and/or former employee's service to The Company or any of its related entities and after termination of service shall become a client of any brand of The Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without The Company's prior written approval. Should The Company consider that the employee and/or former employee is trading with any brand of The Company without The Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the employee and/or former employee's trading account(s) and all open positions shall be closed immediately, and any funds held within the account shall be confiscated.

No business associate or former business associate of The Company or any of its related entities shall, during the period of the agreement between the associate/former business associate and The Company and after termination of such agreement, become a client of any brand of The Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without The Company's prior written approval. Should The Company consider that the associate/former business associate is trading with any brand of The Company without The Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the relevant associate/former business associate's trading account(s) and all open positions shall be closed immediately and any funds held within the account shall be confiscated.

### **Prohibited Actions**

It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Platform(s) and/or Client Account:

- a) use, without the prior and written consent of the Company, any software which applies artificial intelligence analysis to the Company's systems and/or Platform(s) and/or Client Account.
- b) intercept, monitor, damage or modify any communication which is not intended for him.
- c) use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage, or disassemble the Platform(s) or the communication system or any other system of the Company.

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- d) send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
  - e) do anything that will or may violate the integrity of the Company's computer system or Platform(s) or cause such system(s) to malfunction or stop operating.
  - f) unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s).
  - g) do any action that could potentially allow the irregular or unauthorized access or use of the Platform(s).
  - h) send massive requests on the server which may cause delays in the execution time.
  - i) engage in any kind of trading activity which upon Company's discretion it could be considered as Abusive Trading including any trading activity that may lead to the exploitation of SWAP difference(s).

Any of the above action may result in the immediate termination of our trading relationship.

### **Disabling and Cancelling Deposits**

We have the right not to accept funds deposited by you and/or to cancel your deposits in the following circumstances:

- a. if you fail to provide The Company with any documents it requests from you either for client identification purposes or for any other reason.
- b. if The Company suspects or has concerns that the submitted documents may be false or fake.
- c. if The Company suspects you are involved in illegal or fraudulent activity.
- d. if The Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen.
- e. where The Company considers that there is a chargeback risk; and/or
- f. when you deposit \$10,000 or more or if you make over 10 separate deposits to your trading Accounts and The Company is unable to verify your credit or debit card details or is unable to verify any other payment method used.

In case of cancelled deposits, and if there is not a confiscation of your funds by a supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, your funds will be returned to the bank account that have been initially received.

### **Performance and settlement**

You will promptly deliver any instructions, money, or documents deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us.

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## Position limits

We may require you to limit the number of open positions which you may have with us at any time, and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

## Withdrawals

Without prejudice and subject to the terms of this Agreement, all Applicable Regulations and all conditions attaching to any relevant payments made to you under a bonus or rebate scheme operated by us, money may be withdrawn by you from your Account provided that such money are not being utilized for margin purposes or have otherwise become owing to us, once your withdrawal request is approved your withdrawal request will be processed by us and sent to the same bank, credit card or other source for execution as soon as possible. (Note: Some banks and credit card companies may take time to process payments especially in currencies where a correspondent bank is involved in the transaction). The funds will be returned to the bank account/credit card/other source from which the funds were debited.

If you have a Joint Account, payments from your Joint Account will require a withdrawal request form which must be completed by all required Account holders and which must be submitted to us.

In case of a withdrawal request from your Account, where its execution is not possible without the closure of certain open positions, the Company will be unable to execute such request. In this case, the Company will require the closure of a number of positions by the Client, which will provide for sufficient ground for the execution of the withdrawal request. The Company will not accept any withdrawal request where the Client has open positions, and this execution will cause the Margin Level to drop below 200%.

If you have not met the necessary bonus trading requirements at the time you make a withdrawal request the bonus will be debited from your trading account.

Withdrawals will only be made on request by you, by bank transfer to an account in your name or such other method as we, in our absolute discretion, may determine.

Where The Company requires additional verification document(s) from the Client necessary to fulfil the completion of the withdrawal, The Company reserves the right to reasonably decline the withdrawal request of the Client upon a failure of the provision of the said documents within 5 (five) Business Days from the day the document(s) was/were requested.

The Client agrees that any bank charges that might occur in case of a withdrawal request equal or less than 100 USD/EUR/GBP (or any other currency equivalent), derived from the Client's trading account to the client's designated bank account, will be borne by the Client.

## Corporate Actions

CFDs are subject to corporate actions including dividend adjustments. The Company may make dividend adjustments in the Client Trading Account if a dividend is scheduled to be paid to the holders of the underlying Assets of the CFDs. These adjustments are normally made on the ex-dividend date. Long positions receive adjustments, whereas Short Positions are charged where applicable.

A mandatory corporate event is an event initiated by a public company which affects its share/equity.

Mandatory corporate events among others can be:

- **Dividends:** Part of corporate profits are allocated to shareholders. Dividends related to stock positions are booked on pay date based on the eligible holding on the previous date, the ex-date. Dividend payments will be credited with any applicable withholding taxes deducted (applicable only for Long/Buy positions).
- **Stock split / Reverse stock split:** Increase / decrease in a corporation's number of outstanding equities and the subsequent equity price and nominal value are adjusted accordingly. Such event will be affected on the ex-date.
- **Bonus Shares:** Additional stocks are allocated on ex-date based on the eligible holding on the date prior the ex-date and will be available for trading, post value date upon receipt from agent. Such events may be dealt with either by providing the additional stock(s) to the client's account or by crediting the value of the said share to the client's account.
- **Liquidation:** Financial instruments of the company that is under the liquidation process, held by the clients will be removed from client's accounts. Liquidation proceeds, if any, will be credited to client's accounts upon receipt.
- **Spin-off:** The parent company's shares lose value following a spinoff, due to the creation of a new and independent company, through the distribution of new shares of the parent company. Holders of the said financial instrument, receive equivalent shares of the new company as compensation.
- **Mergers:** A merger happens when two companies combine to form a single entity. Public companies often merge with the declared goal of increasing shareholder value, by gaining market share or from entering new business segments. Relevant adjustments will be reflected to the client's accounts.

Special corporate events which are not included under this section which might be special and/or infrequent will be handled by the Company in the best interest of clients to the extent that time and operational process permits and at the Company's discretion do not affect the Company's financial position and put it in danger.

In the case where an instrument offered by the company becomes subject to a corporate event, it may be dealt with either by providing the additional financial instruments to the client's account or may result in a cash adjustment, by crediting the value of the said financial instrument to the client's account. In any case, the client's account will reflect the adjusted value and/or the number of shares following the changes that occurred.

For the cases where the relevant adjustments shall take place, but the pay date of the event is not confirmed or beyond the tradeable cycle, or due to technical limitations, the Company will process these adjustments manually and each client will be informed accordingly. Resultant adjustments will be booked to clients' account as soon as available/possible.

### Trading Account Archiving

If we do not record any activity in your Trading Account during a continuous period of three (3) months and you have a zero-account balance, your Trading Account and all its history will be archived on our trade server.

If you wish to keep using your Trading Account or restore it in the future, please contact us at [support.sc@capex.com](mailto:support.sc@capex.com) electronically via email.

### Inactive and Dormant Account

The Customer acknowledges and confirms that any trading account(s), held with The Company where the Customer has not:

- a. placed a trade.
- b. opened or closed positions; and/or
- c. made a deposit into the Customers trading account.

for a period of 60 days and more, shall be classified by The Company as an Inactive Account ("**Inactive Account**").

Where the Customer has and continues to:

- a. place a trade.
- b. open or close positions; and/or
- c. made a deposit into the Customers trading account.

the account shall be classified by KW Investments Ltd as an Active Account ("**Active Account**")

The Client further acknowledges and confirms that such Inactive Accounts will be subject to a monthly charge of \$50, relating to the maintenance/administration of such Inactive Accounts. The Customer further agrees that any Inactive Accounts, holding zero balance/equity, shall be turned to Dormant ("**Dormant Account**"). For re-activation of Dormant Accounts, the Customer must contact The Company's Customer Support Department on (to be advised) and inform them of the Customer's wish to

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reactivate the Dormant Account. The Customer's Dormant Account will then be reactivated (subject to, if required, up to date Know Your Customer documentation provided to The Company by Customer) and become an Active Account. However, where the Customer has not done the following with the Active Account:

- a. place a trade.
- b. open or close positions; and/or
- c. made a deposit into the Customers trading account.

for a period of 50 days and more, then this account will once again become an Inactive Account.

### **Welcome Bonus and Trading Award Policy**

The Company offers a number of attractive rewards to its new and existing Customers. Bonuses and/or financial awards or promotions ("Awards") rewarded to Customers are part of The Company's promotions program. These Awards have limited time offers. Prior to accepting any Award offer, Customers will be given the opportunity to consider the terms and conditions associated with the Award and these are subject to change.

## **10. ELECTRONIC TRADING TERMS**

### **Scope**

These clauses apply to your use of any Electronic Services.

### **Access and Trading Hours**

Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. All references to The Company's hours of trading are in Greenwich Mean Time ("GMT") using 24-hour format. Our Electronic Services will normally be available continuously from 21:00 GMT Sunday until 21:00 GMT Friday (winter time), every week, excluding public holidays where the Foreign exchange markets do not operate and cases where the markets are closed due to illiquidity in the financial instruments. Please consult our website for more details on operating times for each financial instrument. We reserve the right to suspend or modify the operating hours on our own discretion and on such event our website will be updated without delay in order to inform you accordingly. In this respect the operating hours, as indicated on the websites operated by our company and to which you have trading rights are the applicable. We may change our security procedures at any time, and we will inform you of any new procedures that apply to you as soon as possible.

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## **Electronic Order entry for Market Orders Equals Order execution**

To enter an online order when trading Foreign Exchange Instruments, you must access the Markets window, then click on “BUY/SELL” for the relevant market. A new window will appear in which you enter the price and lot size. The order is filled shortly after you hit the OK button provided you have sufficient funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.

## **Restrictions on services provided**

There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. Please refer to our website for details of the limits imposed upon Transactions carried out through our Electronic Services.

## **Access requirements**

You will be responsible for providing the System (hardware equipment) to enable you to use an Electronic Service (trading platform).

## **Virus detection**

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

## **Use of information, data and software**

In the event that you receive any data, information, or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

## **Maintaining standards**

When using an Electronic Service, you must:

- a. ensure that the System is maintained in good order and is suitable for use with such Electronic Service.
- b. run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time.
- c. carry out virus checks on a regular basis.
- d. inform us immediately of any unauthorised access to an Electronic Service or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and

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- e. not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

### **System defects**

In the event you become aware of a material defect, malfunction, or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.

### **Intellectual Property**

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

### **Public Defamation**

The Client shall not proceed to any public defamation of The Company or to any distribution of misleading information, inter alia in social networks, and/or blogs and/or websites. In case of such criminal actions, The Company shall reserve all its legal rights.

### **Liability and Indemnity**

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

#### **a. System errors**

We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers.

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You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

**b. Delays**

Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors, or omissions in any data provided to you in connection with an Electronic Service.

We do not accept any liability in respect of any delays, inaccuracies or errors in prices quoted to you if these delays, inaccuracies, or errors are caused by third party service providers with which we may collaborate.

We shall not be obliged to execute any instruction which has been identified that is based on errors caused by delays of the system to update prices provided by the system price feeder or the third-party service providers. We do not accept any liability towards executed trades that have been based and have been the result of delays as described above.

**c. Viruses from an Electronic Service**

We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service, or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

**d. Viruses from your System**

You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

**e. Unauthorised use**

We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.

**f. Markets**

We shall not be liable for any act taken by or on the instruction of an exchange, clearing house or regulatory body.

### **g. Suspension or permanent withdrawal with notice**

We may suspend or permanently withdraw an Electronic Service, by giving you 24 hours written notice.

### **h. Immediate suspension or permanent withdrawal**

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of any licence granted to us which relates to the Electronic Service or this Agreement.

### **i. Effects of termination**

In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

## **11. CLIENT MONEY**

### **Client Money**

We treat money received from you or held by us on your behalf in accordance with the requirements of the Client Money Rules.

### **Interest**

You, the client, acknowledge and confirm that no interest will be received on the balance of your account.

### **Overseas banks, intermediate broker, settlement agent or OTC counterparty**

We will endeavour to hold client money on your behalf within Seychelles however we may also hold your money outside Seychelles. The legal and regulatory regime applying to any such bank or person will be different from the legal and regulatory regime in Seychelles and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently

from the treatment which would apply if the money was held with a bank in an account in Seychelles. We will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.

### **Unclaimed client money**

You agree that we may cease to treat your money as client money if there has been no movement on your balance for six years. We shall write to you at your last known address informing you of our intention of no longer treating your balance as client money and giving you 28 days to make a claim.

### **Liability and Indemnity**

You agree that we shall not be liable for any default of any counterparty, bank, custodian, or other entity which holds money on your behalf or with or through whom transactions are conducted.

The Company will not be liable for loss suffered by you in connection to your funds held by us, unless such loss directly arises from our gross negligence, wilful default, or fraud.

## **12. MARGINING ARRANGEMENTS**

### **Contingent liability**

Where we effect or arrange a Transaction, you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You may be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis, and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

### **Margin call**

You agree to pay us on demand such sums by way of margin as are required from time to time as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future, or contemplated Transactions under this Agreement.

### **Failure to meet margin call**

Please note that in the event that you fail to meet a margin call, we may immediately

close out the position.

### **Form of margin**

Margin must be paid in cash in currency acceptable by us, as requested from time to time by The Company. Cash Margin paid to us is held as client money in accordance with the requirements of the Client Money Rules. Margin deposits shall be made by wire transfer, credit card, e-wallet or by such other means as The Company may direct.

### **Set-off on default**

If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off, shall consider the Liquidation Amount payable under Clause 15 (Netting).

### **Further assurance**

You agree to execute such further documents and to take such further steps as we may reasonably require perfecting our security interest over and obtain legal title to the Secured Obligations.

### **Negative pledge**

You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

### **General lien**

In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

## **13. REPRESENTATIONS, WARRANTIES AND COVENANTS**

You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- i. if you are a natural person, you are of legal age and you have full legal capacity to enter into this Agreement.

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- ii. if you are not a natural person:
    - a. you are duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which you are constituted.
    - b. execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you. and
    - c. each natural person executing and delivering this Agreement on your behalf, entering Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us providing all the necessary information and/or documentation.
  - iii. you have all necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement.
  - iv. the persons entering into this Agreement and each Transaction on your behalf have been duly authorized to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation.
  - v. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound.
  - vi. no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider.
  - vii. you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and in case you wish to open, either in the present time or in the future, more than one accounts with The Company either as individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is required to immediately disclose to us that you are the beneficial owner of the account(s) during the account opening procedure and to provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);
  - viii. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect.
  - ix. you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and
  - x. except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

### **Covenants:**

You covenant to us:

- a. you will at all times obtain and comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred to in this clause.
- b. you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider.
- c. you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us.
- d. you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of the account(s) you may maintain with The Company could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices; and
- e. upon demand, you will provide us with such information as we may reasonably require evidencing the matters referred to in this clause or to comply with any Applicable Regulations.

## 14. EVENTS OF DEFAULT

The following shall constitute Events of Default:

- i. you fail to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given by us to you.
- ii. you commence a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "**Custodian**") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- iii. an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either:

1. has not been dismissed within five days of its institution or presentation: or
  2. has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure.
- iv. you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you: or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
  - v. you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favour of us supporting any of your obligations under this Agreement (each a "Credit Support Document").
  - vi. any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
  - vii. any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document.
  - viii. any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement unless we have agreed in writing that this shall not be an Event of Default.
  - ix. any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
  - x. any event referred to in Clauses 14.2 to Clause 14.4 of this Clause 14 (Events of Default) occurs in respect of any Credit Support Provider.
  - xi. we consider it necessary or desirable for our own protection, or any action is taken, or event occurs which we consider might have a material adverse effect upon, your ability to perform any of your obligations under this Agreement.
  - xii. you fail or omit to disclose to us your capacity as the beneficial owner of more than one accounts you may maintain with us and/or your capacity to act as a money manager on behalf of any other client of us.
  - xiii. you take advantage of delays occurred in the prices and you place orders at outdated prices, you trade at off-market prices and/or outside trading hours, you manipulate the system to trade at prices not quoted to you by us and you perform any other action that constitutes improper trading. and/or
  - xiv. any event of default (however described) occurs in relation to you under any other agreement between us.

## 15. NETTING

### Rights on Default

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default specified in Clause 14.2 or Clause 14.3 of the definition of Events of Default (each a “Bankruptcy **Default**”), the automatic termination provision of this clause shall apply.

### Liquidation Date

Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the “**Liquidation Date**”) for the termination and liquidation of Transactions in accordance with this clause.

### Automatic termination

The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

### Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

- i. neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
- ii. we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United States (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each

- applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and
- iii. we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

## **Payer**

If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

## **Other transactions**

Where termination and liquidation occur in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

## **Payment**

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum for each day for which such amount remains unpaid.

## **Base Currency**

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

## **Payments**

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a

Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

### **Additional rights**

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

### **Application of netting to Transactions**

This clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

### **Single agreement**

This Agreement, the particular terms applicable to each Transaction entered into under this Agreement, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

## **16. RIGHTS ON DEFAULT**

### **Default**

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Clause 15 (Netting) we shall be entitled, without prior notice to you:

- i. instead of returning investments to you equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;
- ii. to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to obtain funds sufficient to cover any amount due by you hereunder;
- iii. to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter

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into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or

- iv. to cancel and/or consider void any Transactions and profits or losses achieved or unachieved and/or to close out the account(s) you maintain with us pursuant to this Agreement, immediately and without prior notice.

## 17. TERMINATION WITHOUT DEFAULT

### Termination

Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving Fifteen (15) days written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement:

- i. all amounts payable by you to us will become immediately due and payable including (but without limitation):
  - a. all outstanding fees, charges, and commissions.
  - b. any dealing expenses incurred by terminating this Agreement; and
  - c. any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- ii. The Company shall apply best execution rules in cases where you have not provided The Company with specific instructions regarding the closing of your positions.

The Company shall return any funds remaining in your trading account to your bank account, specifically the account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary as long as you provide us with the required documents to verify that the account belongs to you.

### Existing rights

Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

## 18. EXCLUSIONS, LIMITATIONS, AND INDEMNITY

### General Exclusion

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs, or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

### Tax implications

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

### Changes in the market

In regard to Foreign exchange trading, market orders are executed at the bid/ask prices offered through us. Pending orders (stop loss, limit (take profit), entry limit (to buy or to sell), entry stop (to buy or to sell) are executed at the then market price requested by you and offered through us.

We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction, or to offer you a new quote, in case of technical failure of the trading platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market. In the event we offer you a new quote you have the right to either accept it or refuse it and thus cancel the execution of the Transaction.

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is in effect.

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## Limitation of Liability

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

## Responsibility for orders

You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

## Entire Agreement

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract, or tort) for a representation that is not set out in this Agreement and that is not fraudulent.

## Indemnity

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

# 19. MISCELLANEOUS

## Amendments

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least ten business days' written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction

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or any legal rights or obligations which may already have arisen.

## Notices

Unless otherwise agreed, all notices, instructions, and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions, and other communications to be given by you under this Agreement shall be given to us in writing at the address below:

## Our Details

**Name:** KW Investments Ltd

**Address:** Suite 3, Global Village, Jivan's Complex, Mont Fleuri, Mahe Seychelles

**Telephone No:** 507 838 8497

You will notify us of any change of your address for the receipt of notices, instructions, and other communications immediately.

## Electronic Communications

Subject to Applicable Regulations, any communication between us using electronic signatures and any communications via our website and/or Electronic Services shall be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

## Recording of calls

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

## Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing nor are they documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

## Your records

### Complaint's procedure

We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, email, or

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in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Services Authority (FSA) which is the relevant regulatory body. Please contact us if you would like further details regarding our complaint's procedures.

### **Third Party Rights**

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. You agree that we may without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer and you agree that we may transfer to such person all information which we hold about you.

### **Time of essence**

Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

### **Rights and remedies**

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

### **Set-off**

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

### **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid, or

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unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

## 20. GOVERNING LAW AND JURISDICTION

### **Governing law**

This Agreement shall be governed by and construed in accordance with Seychelles law.

### **Jurisdiction**

Each of the parties irrevocably:

- I. agrees for our benefit that the courts of Seychelles shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement (“Proceedings”) and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction). and
- II. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

### **Service of process**

If you are situated outside Seychelles, process by which any Proceedings in Seychelles are begun may be served on you by being delivered to the address in Seychelles nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

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## **Schedule 1**

### **Confirmation regarding Interest Policy**

I acknowledge and confirm that no interest will be received on the balance of my account.

1. The Company is a market maker for Contracts for Differences. The Company owns and operates websites, trading platforms and brand names as indicated in its website. The Company operates through capex.com/en which allows access to online trading. All services are provided by The Company's own staff.
2. The Company is authorized and regulated by the Seychelles Financial Services Authority (FSA) under license number SD020. Our registered office is situated at Global Village, Jivan's Complex, Mont Fleuri, Mahe, Seychelles.
3. The Company deals on an execution only basis and does not advise on the merits of particular Transactions, or their taxation consequences. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.
4. The Company may obtain and subsequently transmit to you any relevant information it receives from a clearing firm that it deems appropriate.
5. We act as principal and not as agent on your behalf and you enter this Agreement as principal and not as agent (or trustee) on behalf of someone else.

### **Responsibility for orders**

1. You, the client, will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.
2. All the Foreign exchange or other investments that you may make via The Company, will be registered under your name.

### **Client Reports**

At the end of each trading day, client reports confirming all Transactions that we have executed on your behalf on that trading day will be available via your online Account on our website, which is updated online as each Transaction is executed. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive, and binding upon you if not objected to immediately by email if orders were placed through The Company's Online Trading System within five (5) Business Days of making such confirmations available to you via our website or we notify you of an error in the confirmation within the same period.

In cases where the prevailing market represents prices different from the prices posted by The Company, The Company will attempt, on a best-efforts basis and in good faith, to execute market orders on or close to the prevailing market prices. This may or may not adversely affect customers realized and unrealized gains and losses.

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## Banking Services

Details of the Banks in which you, the Client, can deposit funds are set out in Schedule 1.

## Charges

1. Once you open and/or close a trading position, we take our commission through the spread, which is the difference between the current Buy and the Sell price. Due to market fluctuations the spread might vary, these are listed on our website:
2. We do not receive commission, incentives, fee reductions or rebates from any clearing firm.

## Additional costs

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

## Termination

Either party may terminate this Agreement (and the relationship between us) by giving Fifteen (15) calendar days' written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement:

- i. all amounts payable by you to us will become immediately due and payable including (but without limitation):
  - a. all outstanding fees, charges, and commissions.
  - b. any dealing expenses incurred by terminating this Agreement; and
  - c. any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- ii. The Company shall apply best execution rules in cases where you have not provided The Company with specific instructions regarding the closing of your positions.
- iii. The Company shall return any funds remaining in your trading account to your bank account, specifically the account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary as long as you provide us with the required documents to verify that the account belongs to you.

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## Risk Disclosure

1. The risk of loss arising from Foreign Exchange Contracts and over-the-counter Contracts for Differences can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources.
2. If the market moves against your position, you may, in a relatively short time, sustain a total loss of the funds placed by way of margin or deposit. You may be required to deposit a substantial additional sum, at short notice, to maintain your margin balances. If you do not maintain your margin balances your position may be closed out at a loss and you will be liable for any resulting deficit. All positions carry margin requirements between 2% and 5.
3. Under certain market conditions it may be difficult or impossible to close out a position. This may occur, for example, where trading is suspended or restricted at times of rapid price movement.
4. Where permitted, placing a stop-loss order will not necessarily limit your losses to the intended amounts, for market conditions may make it impossible to execute such orders at the stipulated price.
5. Foreign Exchange Contracts and over-the-counter Contracts for Differences can be highly volatile and investments in them carry a substantial risk of loss. The high degree of “gearing” or “leverage” which is often obtainable in trading these contracts stems from the payment of what is a comparatively modest deposit or margin when compared with the overall contract value. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in your favour, result in substantial losses which may exceed your original investment where there is an equally small movement against you.
6. This brief statement cannot disclose all risks of investments in Foreign Exchange Contracts and Contracts for Differences. They are not suitable for many members of the public and you should carefully study such investments before you commit funds to them.
7. Investing in FX Contracts and CFDs with an underlying asset listed in a currency other than your base currency entails a currency risk, due to the fact that when the CFD or FX Contract is settled in a currency other than your base currency, the value of your return may be affected by its conversion into the base currency.
8. You should also be aware that they are using the website and its services at your own risk. Without limiting the foregoing, the Services are suitable only for customers who are able to bear the loss of all the money they invest, and who understand the risks and have experience in taking risks involved in financial markets. The possibility exists that you could sustain a loss of some or all of your investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with digital options trading (including, but not limited to, risks stemming from market conditions, the rules of certain markets), and seek advice from an independent financial advisor if you have any doubts. You hereby acknowledge that you will bear sole responsibility for any losses caused through the use of the Site and/or the Services.

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## Insurance

Before you enter into a contract of general insurance with an insurer, you have a duty at law, Insurance Law to disclose to the insurer every matter that you know or could reasonably expect to know is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of General Insurance.

I / WE HAVE READ, UNDERSTOOD AND AGREE TO THE TERMS SET OUT ABOVE