

# Retail Client Agreement

In the event of a conflict between the Company and a Client, terms expressed in English and expressed in any other language, the terms expressed in English shall prevail over those expressed in any other language.

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.

This client agreement is concluded in between the Client identified by the account opening form and XCM Capital Markets Ltd., referred to as “the Company/Company/Broker/the Broker” throughout all the content shown on this website.

XCM Capital Markets is a licensed investment firm, regulated by the Financial Services Commission of Mauritius. See our license here. XCM Capital Markets Ltd. is an investment firm that provides a wide range of trading instruments including CFDs on currency pairs, stocks, commodities and indices

www.inwext.com is owned and operated by XCM Capital Markets Ltd., registration no. C145041, registered address at 5<sup>th</sup> Floor, The CORE, 62 ICT Avenue, Cybercity, Ebene, Mauritius, the holder of full dealer license authorized by the International Financial Services Commission Mauritius, license number C116016325. All the trading activity is being managed according to the license of XCM Capital Markets Ltd. and under its sole supervision.

## INTERPRETATION

In this Agreement and throughout all the Policies presented on this website:

- “Account” means the account you hold with us and is designated with a particular account number.
- “Applicable Regulations” means:
- FSCM (Financial Services Commission Mauritius) Rules or any other rules of a relevant regulatory authority; and 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 undertaking in the same group as we 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 them and us.
- “Business Day” means a day that is not a Saturday or a Sunday and upon which banks are open for business in Mauritius.
- “Client Money Rules” means the rules specified in the applicable regulation and other related matters issued pursuant to this paragraph.

- “Contract for Difference” or “CFD” means a derivative financial instrument, with no obligation in connection with the underlying asset and with settlements as the difference in price is done only in cash.
- “Company” means XCM Capital Markets Ltd.
- “Credit Support Provider” means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favor in respect of your obligations under this Agreement.
- “FSC (Financial Services Commission of Mauritius)” is an abbreviation for “Mauritius Financial Services Commission”.
- “FSCM (Financial Services Commission of Mauritius) Rules” means the Law which provides for the Provision of Investment Services and the Exercise of Investment Activities plus all other regulations issued pursuant to these activities and all guidance notes, administrative notices, newsletters and rules issued by the competent authorities.
- “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.
- “Event of Default” means any of the events of default as listed in Clause 14 (Events of Default).
- “Execution” means the completion of clients’ orders on XCM Capital Markets Ltd’s trading platform.
- “OTC” means ‘over the counter’ and refers to transactions conducted otherwise than on an exchange.
- “XCM Capital Markets Ltd Trading Desk” means the trading desk operated by us.
- “XCM Capital Markets Ltd Online Trading System” means the internet-based trading system available on 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).
- “FX Contract” means a contract between XCM Capital Markets Ltd and its Client to exchange two currencies at an agreed exchange rate.
- “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 other derivative contracts in relation to any commodity, financial instrument (including any security), currency, interest rate, index or any combination thereof and any other transaction or financial instrument for which we are authorized under our license 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 we 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 electronic acceptance via our website. This Agreement shall apply to all Transactions contemplated under this Agreement.

## 3. GENERAL

### Information about us

We, XCM Capital Markets Ltd (“Company”), is authorized and regulated by the FSCM (Financial Services Commission Mauritius). Our contact details are set out in Clause 19 (Miscellaneous) under the heading “Notices”.

### 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 endeavor 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.

### Categorization

We shall treat you as a retail client for the purposes of the 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 Rules and the other Applicable Regulations may be reduced. This may include, but is not limited to:

- the requirement for us to act in accordance with your best interests;
- our obligation to provide appropriate information to you before providing the services;
- the restriction on the payment or receipt by us of any inducements;
- our obligation to achieve the best execution in respect of your orders;
- the requirement to implement procedures and arrangements which provide for the prompt, fair, and expeditious execution of your orders;
- our obligation to ensure that all information we provide to you is fair, clear, and not misleading; and
- 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 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:

- nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
- we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
- all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
- 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 a 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 inquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply the information requested in connection with the inquiry.

## 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). A copy of our current charges is published on our website. Any alteration to charges will be notified to you before the time of the change.

### 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.

### 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. 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, when feasible.

### Rollovers, Interest

A daily financing charge may apply to each FX/CFD open position at the closing of the Company's trading day as regard to that FX/CFD. If such financing charge is applicable, it will either be requested to be paid by Client directly to the Company or it will be paid by the Company to Client, depending on the type of FX/CFD and the nature of the position Client holds. 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 financing charge will vary as it is linked to current interest rates (such as LIBOR). The financing charge will be credited or debited (as appropriate) to the Client'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 financing charge, the financing rates, and/or the types of FX/CFDs to which the financing charge applies. For certain types of FX/CFDs, a commission is payable by the Client to open and close FX/CFD positions. Such commission payable will be debited from Client's account at the same time as the Company opens or closes the relevant FX/CFD. Changes in our swap interest rates and 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 interest rates, volatility, liquidity, etc.) and due to various risk-related matters that are at the firm's sole discretion.

## 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 in writing or electronically to the addresses found in contact us section of our website. Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into 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 judgment 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:

- 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;
- 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;
- 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;
- 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 services.

## 8. CLIENT ACCOUNTS AND INITIAL DEPOSITS

Documents

Before you can place an order with the Company, 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 client registration form and all accompanying documents must be approved by the Company. The minimum initial deposit is USD50 or an equivalent amount in another currency (according to the currency of the Client account). 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, the Client 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/GBP or any currency that may be offered by the Company. Account(s) balances will be calculated and reported to you in the currency in which Account(s) are maintained.

### 9. TRADING POLICIES AND PROCEDURES

#### Placing of instructions

You may give us instructions in electronic form through the XCM Capital Markets Ltd Online Trading System. If any instructions are received by us by telephone, computer or another medium we may ask you to confirm such instructions in writing. We shall be authorized 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:

Good till Cancelled ("GTC") – An order (other than a market order), that by its terms is effective until filled or canceled by the Client. GTC Orders are not automatically canceled at the end of the Business Day on which they are placed.

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.

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.

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 canceled.

Stop Loss – A stop loss order is an instruction to buy or sell a market at a price that is worse than the opening price of an open position (or worse 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.

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 the Client 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 the Client. 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.

#### 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:

- Price. The relative importance we attach is “high”.
- Speed. The relative importance we attach is “high”.
- Likelihood of execution and settlement. The relative importance we attach is “high”.
- Size. The relative importance we attach is “high”.

We are the sole execution venue in regard to all your trading orders.

#### 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 inquiry 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 a 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



Non-market orders may be canceled via the XCM Capital Markets Ltd Online Trading System but we can only cancel your instructions if you explicitly request so, provided that we have not acted up to the time of your request upon those instructions. Executed instructions may only be withdrawn or amended by you with our consent. The Company shall have no liability for any claims, losses, damages, costs, or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be canceled.

#### 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):

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

#### Trade Adjustments

Clients must be aware that financial 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 Client has deposited or will have to deposit. This may work against as well as for the client.

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, as a result of lack of liquidity, and/or at times of extreme market volatility. In such circumstances, the Client agrees to indemnify the Company for any and all losses that may occur due to the widening of spreads and the adjustment of leverage.

#### Execution of orders

We shall use our reasonable endeavors to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly.

## Confirmations

Immediately, 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 XCM Capital Markets Ltd.'s Online Trading System or by telephone to the XCM Capital Markets Ltd 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, 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 the client's realized and unrealized gains and losses.

## Improper or Abusive Trading

The Company's objective is to provide the most efficient liquidity available in the form of streaming, and tradable prices for most of the contracts we offer on the 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 strategies with the objective of exploiting such errors, misspecifications or misquotation(s) or act in bad faith, the Company shall consider this unacceptable behavior. Should the Company determine, at its sole discretion, that you or any representative of yours on your behalf is taking advantage, benefitting, and attempting to take advantage or to benefit of the such misquotation(s) or errors or product misspecification or that you are committing any other improper or abusive activities such as for example, including but not limited to:

- fraud/illegal actions that led to the transaction;
- requests placed based on manipulated or wrong prices as a result of system errors or system malfunctions;
- consecutive requests placed on a product on which the spread is below the weighted average of the product's volatility for 1-minute, 5-minute, and 15-minute time intervals;
- consecutive requests placed to take advantage of system and products specifications without any market or economic risk and reasoning behind;
- high-frequency requests;
- arbitrage on prices offered by our platforms as a result of systems specifications or errors; and/or
- coordinated transactions by related parties in order to take advantage of systems errors and delays in systems updates;
- coordinated transactions by related parties in order to take advantage of systems errors and delays in systems updates.

Then the Company will have the right to:

- adjust the price spreads available to you; and/or
- restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or

- 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
- reject an order or to cancel a trade; and/or
- 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 the termination of service 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 the 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.

#### 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:

- if you fail to provide the Company with any documents it requests from you either for client identification purposes or for any other reason;
- if the Company suspects or has concerns that the submitted documents may be false or fake;
- if the Company suspects you are involved in illegal or fraudulent activity;
- if the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen;
- where the Company considers that there is a chargeback risk; and/or
- 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 canceled deposits, and if there is not 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 has been initially received. In case of canceled deposits, and if there is no available free margin on the account, the Company will proceed by canceling any open positions on the account and is not liable for any damage produced by doing so.

## 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.

## 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, monies may be withdrawn by you from your Account provided that such monies are not being utilised 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 sources from which the funds were debited.

If you request a withdrawal of monies from your Account and we cannot comply with it without closing some part of your open positions, we will not comply with the request until you have closed sufficient positions to allow you to make the withdrawal. In order to process your withdrawal request please ensure that the funds remaining on your account following your withdrawal is at least twice of your used margin. 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.

## Withdrawal procedure

In order for us to be able to process your withdrawal request, you need to:

1. login in to the My Account section of our website;
2. choose the "Withdrawals" tab; fill in the desired amount for withdrawal and press submit;
3. download, fill and sign the Withdrawal form (available also in the Withdrawals module);
4. upload the Withdrawal form on the Documents section of our website.

After we receive your signed withdrawal request form we will start processing your request.

This procedure can take up to 5 (five) working days. During this time, before we start processing your request, you can cancel your request from the Withdrawals module or from the automatic email received from us.

We will check your identification documents (ID, proof of residence, compliance questionnaire), your trading account activity, your trading account Free Margin again at the moment we process your request (excluding any award received) and any other documents that might be needed in regards with our AML/deposit policy provisions (bank statements, proof of funds, proof of the deposit you performed to us, proof of primary/secondary residential address, declarations of deposits, credit card copies, etc.).

In case any of the above are needed and are missing (were not sent to our Customer support email address, contact email address, or uploaded by you in the Documents section) we will not process your withdrawal request and we will inform you accordingly about the reason for cancellation.

In the case of cancellation of your withdrawal request, you need to provide us with the requested documents (these will be specified in the cancellation email you will receive from us) and submit a new withdrawal request. Your old and canceled withdrawal request cannot be opened again. Therefore, you need to submit a new withdrawal request.

In case all of the above are submitted to us and your Free Margin allows for the withdrawal of the funds requested, we will process your request in a maximum of 5 (five) working days and we will inform you accordingly.

All your withdrawal requests eligible to be processed will be handled by us in a maximum of 5 (five) working days. Afterward, it depends solely on your banking partner for how long time the funds will reach your card/bank account.

#### Inactive and Dormant Accounts

The Client acknowledges and confirms that any trading account(s), held the Company by a Client where the Client has:

- not placed a trade;
- opened or closed positions; and/or
- made a deposit into the Clients trading account;

for a period of 30 days and more, shall be classified by the Company as an Inactive Account ("Inactive Account").

Where the Client has and continues to:

- place a trade;
- open or close positions; and/or
- made a deposit into the Clients trading account;

the account shall be classified by the Company as an Active Account ("Active Account")

The Client further acknowledges and confirms that such Inactive Accounts will be subject to a monthly charge of EUR5, relating to the maintenance/administration of such Inactive Accounts, at the Company's discretion. The Client further agrees that any Inactive Accounts, holding zero balance/equity, shall be turned to the Dormant ("Dormant Account"). For re-activation of Dormant Accounts, the Client must contact the Company and inform that the Client wishes to reactivate the Dormant Account. The Client's Dormant Account will then be reactivated (subject to, if required, up-to-date Know Your Client documentation provided to the Company by the Client) and become an Active Account. However where the Client has not done the following with the Active Account:

- place a trade;
- open or close positions; and/or
- made a deposit into the Clients trading account;

for a period of 30 days and more, then this account will once again become a Dormant Account.

## 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 + 2 ("GMT") using 24-hour format. Our Electronic Services will normally be available continuously from 22:00 GMT Sunday until 22:00 GMT Friday (winter time), every week, excluding public holidays where the financial market does not operate and cases where the market is 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.

### Electronic Order entry for Market Orders equals Order execution

To enter an online order, 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.

### One-Click Trading

To use one-click trading, you must go to the "Market" menu and choose "Fast Trade". You should check the "Fast Trading" box. To enter an online order with one-click trading, you must access the Markets window and enter the price and lot size. The order is filled shortly after you click the BUY/SELL 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. One-Click Trading can also be used when closing positions.

### 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:

- ensure that the System is maintained in good order and is suitable for use with such Electronic Service;
- 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;
- carry out virus checks on a regular basis;
- inform us immediately of any unauthorized access to an Electronic Service or any unauthorized Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorized use to cease; and
- 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, trademarks, 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 us with a statement of the number and whereabouts of copies of the Electronic Services.

#### 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.

#### 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 license granted to us which relates to the Electronic Service; or
- this Agreement.
- 

Suspension or permanent withdrawal with notice

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

Markets

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

Unauthorized use

We shall not be liable for any loss, liability, or cost whatsoever arising from any unauthorized use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, 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 authorized such use.

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.

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.

We shall not be obliged to execute any instruction which has been identified that is based on errors caused by delays in 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.

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 whom we may collaborate.

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. 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.

#### 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 brokers, settlement agents or OTC counterparty

We will endeavor to hold client money on your behalf within the European Union and Mauritius, however, we may also hold your money outside the European Union. The legal and regulatory regime applying to any such bank or person will be different from the legal and regulatory regime in the European Union and in the event of 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 the European Union. 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 months.

#### 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, willful 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 the margin call

Please note that in the event that you fail to meet a margin call, we may immediately close out the position. At the moment the Margin Level indicator on your trading account is equal to or less than 50%, the Stop Out mechanism will be automatically triggered and your position(s) will be automatically closed, at the first available market price.

#### 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 take into account the Liquidation Amount payable under Netting Clause.

#### Further assurance

You agree to execute such further documents and to take such further steps as we may reasonably require to perfect 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 our Associates or us 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:

- if you are a natural person, you are of legal age and you have the full legal capacity to enter into this Agreement;
- if you are not a natural person;
- you are duly organized, constituted, and validly existing under the applicable laws of the jurisdiction in which you are constituted;
- 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;
- 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;
- you have all necessary authority, powers, consents, licences 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;
- 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;
- 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;
- 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;
- 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 account with the Company either as an 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);
- 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;
- 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
- 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:

- 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 authorisations referred to in this clause;

- 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;
- 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;
- 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
- upon demand, you will provide us with such information as we may reasonably require to evidence 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:

- 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;
- 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 another similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorize any of the foregoing, and in the case of a reorganization, arrangement or composition, we do not consent to the proposals;
- an involuntary case or other procedure is commenced against you 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 Custodian of you or any substantial part of your assets and such involuntary case or other procedure either:
  - has not been dismissed within five days of its institution or presentation; or
  - 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;
- 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);
- 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 favor of us supporting any of your obligations under this Agreement (each a “ Credit Support Document”);

- 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- you fail or omit to disclose to us your capacity as the beneficial owner of more than one account you may maintain with us and/or your capacity to act as a money manager on behalf of any other client of us;
- 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
- 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 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:

- 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);
- 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
- 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 of 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 the 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:

- instead of returning to you investments 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;
- to sell such of your investments as are in our possession or in the possession of any nominee or a 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 realize funds sufficient to cover any amount due by you hereunder;
- to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter 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
- to cancel and/or consider void any Transactions and profits or losses either realized or unrealized 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 ten (10) 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 all amounts payable by you to us will become immediately due and payable including (but without limitation):

- all outstanding fees, charges, and commissions;
- any dealing expenses incurred by terminating this Agreement; and
- any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

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 the 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

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, 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 effected.

#### 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 (10) 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 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: XCM Capital Markets Ltd.

Email Address: [contact@inwext.com](mailto:contact@inwext.com)

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

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted. You can access your statements online at any time via our trading platform. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

#### Complaints 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 in person. We will send you a written acknowledgment 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 FSCM (Financial Services Commission Mauritius) which is the relevant regulatory body. Please contact us if you would like further details regarding our complaints 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 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 the applicable regulation.

### Jurisdiction

Each of the parties irrevocably:

- agrees for our benefit that the courts of Mauritius 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
- waives any objection which it may have at any time to the laying of the 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.

#### Waiver of immunity and consent to the enforcement

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You generally consent in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement, or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

#### Service of process

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