



CLIENT AGREEMENT TERMS & CONDITIONS



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 Valentis Markets ("we", "us", the "Company", or "Ifexcapital"), which is a Company regulated by the Financial Services Commission (FSC) of Mauritius under license number GB21026812, as an Investment Dealer (Full Service Dealer, excluding Underwriting), pursuant to section 29 of the Securities Act 2005, Rule 4 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing Fees) Rules 2008. Please read it carefully and let us know as soon as possible if there is anything which you do not understand.

Risk Warning:

The products offered by the company are complex instruments and involve high risk.

Trading on such products may result in loss of your invested capital. Please ensure that you fully understand the risks involved before entering any transactions.

You should never invest more than what you can afford to lose.

By signing and/or submitting the Application form by email or electronically via our website, or by taking any action consistent with your agreement to these terms and conditions, you hereby confirm that you:

- a. Have received, read and understood this Agreement, including our Legal Documents which can be found in the Company's website
- b. Agree that we will provide our products and services to you on the terms and conditions of this Agreement

We reserve the right to modify these terms and conditions at any time, effective upon posting of the modified terms on our website. Prior notice will be provided to users through prominent notification on our website or via email. Continued use

of our services after any such changes shall constitute your consent to such changes.

1. INTERPRETATION

In this Agreement:

"Account" means the account you hold with us and designated with a particular account number.

"Applicable Regulations" mean:

- a. Securities Act 2005 (the "Law")
and
- b. all other applicable laws, rules and regulations as in force from time to time to the full structure of the company.

"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 the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

"Business Day" means a day which is not a Saturday or a Sunday and upon which banks are open for business.

"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 13.1 to Clause 13.9 of Clause 13.1 (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.

"OTC" means 'over the counter' and refers to transactions conducted otherwise than on an exchange.

"Online Trading System" or **"Trading Platform"** or **"Platform"** means all programs and technical facilities which provide real-time quotes, allow transactions to be made, orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Client and Company.

"Principal" Company acts as Principal when it is the sole execution venue with respect to the execution of Client orders.

"The Company Trading Desk" means the trading desk operated the Company.

"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 11 (Margining Arrangements) in the paragraph entitled (Set-off on default).

"FX Contract" means a contract between the Company 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 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 any combination thereof and any other transaction or financial instrument for which we are authorised under our Investment Dealer (Broker) 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 ifexcapital 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.

By accepting this Agreement, the Client also accepts and agrees to be bound, inter alia, by the provisions of the following policies (hereafter the “Policies”), which form an integral part of this Agreement and which are required to be electronically acknowledged and accepted by the Client during the online registration procedure:

1. Privacy Policy;
2. Risk Disclosure Policy;
3. Withdrawal Policy;
4. Complaints Handling Policy;

3. GENERAL

Information about us

The Company is a market maker and deals as principal in Financial Derivative Instruments and Securities, predominately Contracts for Differences (CFDs) on currency pairs, foreign exchange (hereafter 'Forex'), as well as CFDs on different underlining instruments. The Company will be operating through a leased online trading platform and own its operating domains. The Company will operate through the following websites which allow online trading.

Valentis Markets (authorized domains <https://www.ifexcapital.net/>, www.ifexcapital.com, www.valentis-market.com) is a global service provider, acting in compliance with the regulatory requirements of the respective consumer jurisdiction and in accordance with the legal library and license(s) possessed by the Company.

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 18 (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.



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.

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 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;
- 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

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.

You should be informed that the website is operated by Tranzacta Services Limited, a company incorporated under the laws of Cyprus with registration number HE 444503 and registered address Grigori Afxentiou, 42A, Egkomi 2407, Nicosia Cyprus. Tranzacta Services Limited provides customer support and manage all the aspects of refunds, returns, deposits and payouts.

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 Customer directly to the Company or it will be paid by the Company to Customer, depending on the type of FX/CFD and the nature of the position Customer 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. The financing charge 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 financing charge, the financing rates and/or the types of FX/CFDs to which the financing charge applies. Changes in our financing fee interest rates and calculations shall be at our own discretion and without notice. Clients need to always check our website and/or

platform 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.

Chargebacks

The client hereby confirms and acknowledges that the right of the Chargeback shall not be permitted if the Credit Card(s) has been stolen taking into consideration the 3D secure policy, used by the Company, by which such payment(s) are not approved.

The client confirms and acknowledges that due to the type of services and activities provided by the Company, the client is not permitted to claim that the performance did not correspond to a written description so as to cancel the services. Should the client request the Chargeback claiming that the performance did not correspond as per the client's instructions, the client confirms and acknowledges that the Company has the right to provide any relevant entity / person, with the required documentation in regards to such client account(s), in order to prove any transactions / allegations.

The client acknowledges that the Company reserves the right to charge an administrative fee of EUR 150 (or equivalent to other currencies) upon the event where a chargeback is placed either intentionally or unintentionally for any deposit made in a client's account to cover our investigative expenses. In addition to the administrative fee, the client will remain responsible for the sum of any unsuccessful chargeback and any other charges that may be placed by the payment service provider or card processor regarding any unsuccessful chargeback case.

The Company does not tolerate any kind of fraud, including credit / debit card fraud and such cases will be investigated fully. If for any reason a claim, dispute and/or chargeback is received by any payment method and the Company has reasons to suspect possible fraud, the client acknowledges that the Company reserves the right, at its sole discretion and without any limitation or notice, to place the following measures and restrictions on the client's account:

- A. Block any access to the Company's electronic systems and cancel the client's access codes.
- B. Terminate the client's account in accordance with clause 17 of the Agreement.
- C. Close any open positions regardless of a loss or profit and debit the client's account.

- D. Reverse any profits or revenues generated through prohibited trading activities and inform any interested third parties accordingly.

The Company has and will continue to develop any tools necessary to identify credit / debit card fraud and any dispute arising from such fraudulent activity will be resolved by the Company in its sole discretion, in a manner it deems to be the fairest to all parties concerned. Such a decision shall be final and/or binding on all parties and no further correspondence will be initiated.

6. Scope of Services

Ifexcapital offers several investment services, including but not limited to:

Execution of Orders:

Ifexcapital executes orders on behalf of clients, ensuring timely and accurate transaction processing,

Investment Advice:

Ifexcapital provides non-binding investment advice to clients who meet the suitability requirements and request advisory services.

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 Policy 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.

7. CUSTOMER ACCOUNTS AND INITIAL DEPOSITS

Documents

Before you can place an order with Valentis Markets you must read and accept this Agreement, including the risk disclosure policy, the trading policies and procedures as listed in Clause 8 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. 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 or electronically accept, including but not limited to this Agreement and the Risk Disclosure Policy.

Currency of Accounts

You will be able to open your trading Account(s) in USD/EUR 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.

Joint Accounts

In addition to the conditions listed in Clause 8 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 authorize 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 authorization 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 16 of this Agreement.

8. TRADING POLICIES AND PROCEDURES

Placing of instructions

You may give us instructions in electronic form through the Company's Online Trading System (Platform). If any instructions are received by us through electronic means 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. **Stop Loss-** A stop loss order is an instruction to buy or sell a market at a price which 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.
- d. **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.

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

Where you place order with us, the execution factors that we consider, and their relative importance is set 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”.

It is the Company’s approach to take all sufficient steps to obtain the best possible result on behalf of its clients when executing orders or financial instruments offered by the Company or receiving and transmitting orders for execution.

For determining the importance of the execution factors indicated above, the following criteria are also taken into consideration:

- The characteristics of the client
- The characteristics of the client order
- The characteristics of the financial instruments that are subject to that order
- The characteristics of the execution venues to which that order can be directed

Cancellation of trades

We have the right to reject an order or to cancel a trade if we have evidence on:

1. fraud/illegal actions that led to the transaction;
2. any instance when the Company has cause to believe that a person's trading activities may be illegal;

3. any instance where The Company may suffer any fiscal, regulatory, or pecuniary disadvantage by virtue of anyone's activities;
4. any instance where one or more transactions are judged by the Company to have been performed in violation of this Agreement;
5. orders placed based on manipulated prices as a result of system errors or system malfunctions;
6. arbitrage trading on prices offered by our platforms as a result of systems errors; and
7. coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates.

We reserve the right to cancel any and/or all trading positions and withhold and/or forfeit any profits incurred by the Customer on all the Customer's trades if we consider that the Customer has engaged in market Arbitrage.

Authority

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised 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

Non-market orders may be cancelled via the Company 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 cancelled.

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 positively 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.

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.

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 behavior. 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;
- d.** and/or coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates.

Then the Company will have the right to

- a. adjust the price available to you; and/or
- b. remove the illicit profit without the clients initial deposit been affected;
- c. restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or
- d. 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
- e. reject an order or to cancel a trade; and/or
- f. 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 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.

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.

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.

Trailing Stop functionality in case that Match Trade terminal is closed

In the event that the Match Trade terminal is closed, trailing stop will not work. This happens as the trailing stop works on the client terminal side and in this respect, if the client terminal is closed, only the stop loss that was placed by trailing stop before the closing of the terminal can trigger.

Withdrawals

Please refer to our Withdrawal Policy which can be found on our website.

Inactive and Dormant Account

Trading Accounts with no trading activity (client has not opened, closed or modified any CFD positions) for a consecutive period of 60 days shall be classified as Inactive Account. For example, during the period of 60 days the client did not open any trade, closed trade or did not make any deposit.

Inactive Accounts will be charged with an Inactivity Fee as follows:

Inactive Period	Monthly Inactivity Fee
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Over 61 Days	An Inactivity Fee of 160 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 61 days of inactivity, retroactive for the whole dormant/inactive period
Over 91 Days	An Inactivity Fee of 120 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 91 days of inactivity
	An Inactivity Fee of 120 EUR or the
Over 121 Days	equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 121 days of inactivity
	An Inactivity Fee of 120 EUR or the

Over 151 Days	equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 151 days of inactivity
Over 181 Days	An Inactivity Fee of 200 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 181 days of inactivity
Over 211 Days	An Inactivity Fee of 200 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 211 days of inactivity
Over 241 Days	An Inactivity Fee of 200 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 241 days of inactivity
Over 271 Days	An Inactivity Fee of 500 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 271 days of inactivity

Over 301 Days	An Inactivity Fee of 500 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 301 days of inactivity
Over 331 Days	An Inactivity Fee of 500 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 331 days of inactivity
Over 361 days	An Inactivity Fee of 500 EUR or the equivalent amount in the client's currency as per the exchange rate that day, will be imposed for over 361 days of inactivity
After 361 days	Accounts that remain inactive for more than 361 days will be subject to a progressive inactivity fee, starting at 500 EUR (as above) and increasing by 500 EUR (or the equivalent amount in the client's currency as per the exchange rate that day) every 30 days, such as: After 391 days of inactivity -> 1000 EUR After 421 days of inactivity -> 1500 EUR After 451 days of inactivity -> 2000 EUR After 481 days of inactivity -> 2500 EUR Etc.

Where you have more than one (1) Trading Account and all such Trading Accounts are considered as Inactive Accounts, please note that the Inactivity Fee shall be charged separately for each of the respective Trading Account.

Welcome Bonus and Trading Award Policy

The Company may offer 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.

9. 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.

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.



One-Click Trading

To use one-click trading, you must go to the “Settings” menu and choose “View and Edit”. You should check the “One-Click 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.

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 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
- 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.

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. 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. 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, 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 license 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.

10. COPY TRADING

10.1 The Company gives you the opportunity to use the Copy Trading Services through its platform. By using the Copy Trading Service, the Company provides you with the ability to interact, follow and copy other traders' strategies and/or portfolios by using the information, as they are provided in the Company's platform.

10.2. Copy Trading is a trading functionality which allows you to copy the trades placed by other clients. By placing a copy order, you authorize the Company to automatically recreate this trade for you in your trading account without any prior consultation, consent, or approval.

10.3. In order to proceed and use the Copy Trading feature, the Client should bear in mind all aspects and factors including, but not limited to, the risk nature of the copied account and investment.

10.4 The Company does not provide investment advice, nor does it provide any personalized investment recommendations and/or advise the Client on the merits of any investments, either with respect to the Copy Trading services..

10.5. The Company takes no responsibility or liability, of any kind, regarding any technical issues that may arise during the copy trading process, including but not limited to any potential profits or losses that may occur by using this service.

10.6. The Client is responsible for conducting his/her own due diligence prior to engaging in copy trading and understands that any losses incurred are the Client's sole responsibility.

10.7. The client is solely responsible for his/her own trading decisions regarding who he/she may follow and/or decide to copy any trades from and the Company will not be held responsible or liable for any losses that may result from those decisions.

10.8. The client is solely responsible for monitoring and/or checking his/her own trades and/or copy trades, which may be opened or closed while engaging in copy trading

services/features of the Company and the Company will not be held responsible or liable for any losses that may result from those decisions and/or actions and/or omissions.

10.9. In deciding to Copy a specific trader or traders, strategy and/or portfolio, the Client understands that by using Copy Trading Services is highly speculative and that he/she can sustain significant losses exceeding the amount used to copy a trader or traders.

10.10. The Client needs to understand the Risks Associated with Copy Trading Services, including but not limited to, automated trading execution, whereby the opening and closing of trades will happen in the Client's account without the Client's manual intervention, unless the Client chooses to close the copy trade and take decisions independently from the master trader. The Company reserves the right, at its absolute discretion, to close any or all Open Position(s) of a Strategy Provider at any time and the Investor's Account shall be adjusted accordingly.

10.11. The Company wants to point out the risks associated in making a decision to copy a specific trader or traders. The Client needs to understand that copy trading is highly speculative, and that the Client can sustain significant losses. If the Client manually modifies or closes an order generated by the copy trading functionality, he/she may achieve a materially different result than the trader that the Client copied. In addition, if the Client is copying all trades which are currently open, he/she will open his/her position(s) at the best available price at the time of copying and not the price at the time which the trade being copied was originally opened. Also, cash-out and withdrawals placed by the copied trader when he/she is using the copy trading functionality may also generate a materially different result than the trader that he/she copied, as it may affect the copy trading proportions. This is due to a number of different factors, including starting account balance, minimum trade size, the Client's account settings, differences in spread, interest and investment price at time of investment, and also the difference in fees that may be incurred. There is always the danger of following/copying the trading decisions of inexperienced and/or unprofessional traders and following/copying traders whose ultimate purpose or intention, or financial status may differ from the Client. The Client should be very careful by following and/or copying traders who trade products restricted as a result of Applicable Law.

10.12. The Company cannot provide any guarantee as to the performance of any particular investment, account, portfolio or strategy.

10.13. The Company cannot guarantee that the Client will achieve profits or losses similar to those shown on the platform of the traders that he/she is copying. The Company also does not represent or guarantee that the risk score of a trader will accurately reflect the risk of their future performance.

10.14. The Company will not be liable to a Client for any damages, loss, cost, claim, demand or expense that he/she suffers (including loss of profits or any indirect or consequential losses) resulting from a Price Error and/or Copy Trading Error, including where the price error or copy trading error is made by any information source or from the Company's decision to do anything under any Clause of this Client Agreement, except to the extent that it is caused by the Company's own fraud, willful default, or gross negligence.

10.15. The Client herewith acknowledges, understands, accepts, and agrees that the copy trading functionality does not apply to Close By and Partially Close options of trades and/or positions and that you are solely responsible for monitoring and/or checking your own trades and/or copy trades, which may be opened or closed while engaging in copy trading services/features of the Company and the Company will not be held responsible or liable for any losses that may result from those decisions and/or actions and/or omissions.

10.16. IFEXCAPITAL Lead Traders may be copied by test accounts of the Company from time to time, at the sole discretion of the Company, for the purpose of product evaluation and testing. In such instances, where the copied trades originate from test accounts of the Company, Leaders will not be entitled to receive any auto-copy premium. The Company reserves the right to disclose relevant information to the Lead Traded, if this is deemed necessary.

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 endeavor to hold client money on your behalf within our primary jurisdiction; however, we may also hold your money in other jurisdictions as applicable by the company's structure. The legal and regulatory regime applying to any such bank or person will be different from the legal and regulatory regime in our primary jurisdiction 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 our primary jurisdiction. 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, 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. You need to monitor your margin levels on a daily basis.

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.

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 Clause 14 (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;
- 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 authorised to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;
- iv. 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;

v. 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);

vi. 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:

- 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 reorganization, 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, 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:
 - a. has not been dismissed within five days of its institution or presentation: or
 - b. 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);

- iv.** 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");
- 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;
- v.** 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;
- vi.** 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;
- vii.** any event referred to in Clause Events of Default occurs in respect of any Credit Support Provider;
- viii.** 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;
- ix.** 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;
- x.** 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.

- xi. you behave in an abusive or threatening manner towards the Company's staff.
- xii. The Company reasonably believes that you changed your physical location without notifying the Company of such change.
- xiii. If the Company reasonably suspects that you engaged into money laundering activities or terrorist financing and/or other criminal activities.
- xiv. In the event that you engage into an abusive trading technique such as Scalping, Pip-Hunting, taking advantage of the internet, connectivity delays and price feed errors, i.e., internal and external hedging, fraud, manipulation, abuse of negative balance protection and/or any other fraudulent activity.
- xv. In the cases of material violation by you of the requirements established by the legislation of the Republic of Mauritius or other countries, such materiality determined in good faith by the Company.

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 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:

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 (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 reestablishing 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 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 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 to your 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;
- 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 release 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 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 either realised or unrealised 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 five (5) 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 and charges
 - 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, willful 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 trading in Foreign Exchange Derivative contracts, 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 affected.

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 organization, 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 notify you either through email or by posting an announcement on our website. Such an 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 email address 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 through the email address: support@ifexcapital.com

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.

Complaints procedure

Please refer to our Complaints Handling Procedure which can be found on the website.

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 and construed in accordance with the Laws of the Republic of Mauritius under the Securities Act 2005, as amended from time to time. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of Mauritius.

Jurisdiction

Each of the parties irrevocably:

- i. Agrees for our benefit that the courts of our primary jurisdiction 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.

Schedule 1

Confirmation regarding interest policy

Interest Policy

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

The Company

1. The Company is a market maker and deals as principal in Financial Derivative Instruments and Securities, predominately Contracts for Differences (CFDs) on currency pairs, foreign exchange (hereafter 'Forex'), as well as CFDs on different underlining instruments. The Company operates websites, trading platforms and brand names as indicated in its website. The Company operates through this website which allows online trading.
2. 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.
3. The Company may obtain and subsequently transmit to you any relevant information it receives from a clearing firm that it deems appropriate.
4. 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.

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.
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 five (5) 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:

- a. all amounts payable by you to us will become immediately due and payable including (but without limitation):
 - b. all outstanding fees, charges and commissions;
 - c. any dealing expenses incurred by terminating this Agreement; and
 - d. any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
1. 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.
 2. 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.

Risk Disclosure

By entering into this Agreement, you acknowledge, agree and accept that you have read and understood the risks related to Contracts for Difference, available in detail in the Risk Disclosure Policy.

21. SPECIAL PROVISION FOR SOUTH AFRICAN CLIENTELE

The South African Reserve Bank has determined and announced through Exchange Control Circular No. 6/2022 specific provisions regarding the resident individuals utilizing their single discretionary allowance and/or foreign capital allowance for foreign exchange trading activities. It is therefore noted that the Company accepts no liability for any actions and initiatives of the South African clients who, at their own discretion, act in breach of the national laws and regulations while carrying the trading activities with the Company.