TERMS OF BUSINESS



Monaxa Ltd [A000001175]
No. 9 Cassius Webster Building,
Grace Complex, PO Box 1330,
The Valley, AI-2640, Anguilla.

monaxa.com

MONAXA

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Monaxa Ltd [A000001175] ("the Company", "Monaxa", "we", "our" or "us") is registered in Anguilla, British West Indies.

The company provides online platforms for clients to trade over-the-counter (OTC) derivatives, including margin foreign exchange ("Forex") contracts and contracts-for-difference ("CFDs"). The company's online platforms operate through the www.monaxa.com website ("Website") and the Monaxa mobile applications (the "Apps").

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1) INTRODUCTION

The Client ("you" or "yourself") wish(/es) to deal in over-the-counter financial products with us in accordance with your instructions from time to time, and in accordance with the terms and conditions contained in this Agreement.

These terms and conditions are part of the agreement between the Company and you the Client which governs our trading services and all transactions we conduct with you.

The Agreement between us is constituted by the following documents:

1. Application Form;
2. These terms and conditions; and
3. Any additional terms and conditions issued by us and notified to you and accepted by you, in connection with our dealings with you;
4. The market information sheet (if any) that is located on our Website;
5. These documents are referred to as the "Agreement".

There are other materials that explain the basis of our dealings with you and they include:

- Our risk disclosure statement, privacy policy.
- Our Website, which includes our Trading Platform.

Please read this Agreement carefully and seek professional advice if necessary. Contracts that we enter into with you under this Agreement are legally binding and enforceable. By signing the Application Form or by electronically submitting your application on our Website you confirm that you accept the terms of the Agreement. When we open an account for you, you will be bound by the Agreement in your dealings with us.

1.1 INTERPRETATION

If there is any conflict between the terms of this Agreement and any Applicable Law in Anguilla, the Applicable Law will prevail provided that any Applicable Law relating to the provision of margin demands will not apply.

a. Headings and examples in this Agreement are for ease of reference only and do not form part of this Agreement.
b. The singular includes the plural, and the converse also applies. The masculine includes the feminine.

c. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
d. A reference to a person includes bodies corporate, unincorporated, associations, trusts, partnerships, individuals or other entities, whether or not it comprises a separate legal entity.
e. A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
f. A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal representatives).
g. A reference to legislation or a provision of legislation includes a modification or re- enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
h. Any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or any regulation or order made under such enactment (or under such a modification or re-enactment).
i. All references to times of the day are to the time in Anguilla, unless otherwise specified.

2) GENERAL INFORMATION

2.1 PRINCIPAL

We will deal with you as principal and not as an agent on your behalf. This means that any trades are agreed directly between you and us and we will be the counterparty to all of your trades. Unless we agree otherwise in writing, you will also deal with us as principal and not as an agent or representative of another person. You will not permit any person to deal on your behalf unless we agree that such person (the “Agent”) can act on your behalf. We will be entitled to rely on any instructions given to us by the Agent in relation to your account. We may require confirmation that the Agent has authority to act on your behalf at any time we reasonably consider appropriate.

2.2 NO PERSONAL FINANCIAL ADVICE

We will not provide any personal financial or product advice to you, in relation to the terms and conditions of this Agreement or on the merits of any trade. We deal with you on an execution- only basis and any advice we give you will be general advice only. This means that any advice we do give you has been prepared without taking account of your objectives, financial situation or needs. In the circumstances, you should seek professional advice as to whether the financial products that we offer are suitable for your purposes having regard to your objectives, financial situation or needs. You should read our agreement before making any decisions in relation to our products or services.

2.3 ALL TRADES AT YOUR RISK

We may, but are under no obligation:

a. To satisfy ourselves as to the suitability of any trade for you;
b. To monitor or advise you on the status of any trades;
c. To make Margin Calls; or except where legislation requires it, close any open position despite the fact that previously we may have given such advice or taken action in relation to that trade or any other.

All trades will, therefore, be made at your own risk. To the maximum extent permitted by law, we will not in any way be liable for any claims, damages, losses (including consequential losses) or injury suffered or incurred by you as a result of or arising out of:

a. Any misinformation or financial product advice provided by, or on behalf of, us relating to a trade entered into or proposed to be entered into by you under this Agreement; or
b. Any information or financial product advice provided by, or on behalf of, us in relation to any financial product that you may deal in under this Agreement.

2.4 RELIANCE ON YOUR OWN JUDGEMENT

You must understand the risks of dealing in Margin FX and CFDs and rely solely upon your own judgement in dealing with us. We are not under any responsibility nor do we owe you any duty of care to monitor your trades or to prevent you from trading beyond your means or ability or otherwise, to protect you.

2.5 MARGIN REQUIREMENTS

It is your responsibility and obligation to monitor and pay margins strictly in accordance with Clause 10.

Before you begin to trade with us we will take all reasonable steps to provide you with a clear explanation of spreads, fees, funding and other charges for which you will be liable. You should appreciate that these charges will reduce your trading net profits (if any) or increase your losses.

2.6 OUR TRADING SERVICE

Our trading service is an online service and you specifically consent to the receipt of documents in electronic form via email, website or other electronic means including our online trading platform.

The copy trading service provided is a restricted form of social trading, as outlined in the **"Addendum to the Term of Business. Monaxa Copy Trading Term of Use"**. The Client is required to have experience in copy trading services to participate with this service.

2.7 UNDERLYING INSTRUMENTS

You will not have any rights of ownership or otherwise in any Underlying Instrument as a result of any CFD or Margin FX trade with us. This means you will not own or have any interest in the physical currency, index, security, commodity or metals the subject of the Margin FX or CFD.

2.8 OUR DISCRETIONS

Various clauses of this Agreement confer discretion on us to act in circumstances that are set out in the relevant provision. In exercising such discretion, we will act in accordance with the following:

a. We will have due regard to our commercial objectives, which include:

    i. Maintaining our reputation as a product issuer;
    ii. Responding to market forces;
    iii. Managing all forms of risks, including, but not limited to operational risk and market risk; and
    iv. Complying with our legal obligations.

b. We will act when necessary to protect our position in relation to the trade or event;

c. We will take into account the circumstances existing at the time and required by the relevant provision, and not take into account irrelevant or extraneous considerations or circumstances;
d. We may take into account your trading or investment experience; and
e. At all times, we will act reasonably and commercially, and where required or appropriately provide you with prior notice before exercising that discretion.

2.9 APPLICATION FORM

You, by signing or submitting electronically the Application Form when you are applying to become our Client:

- Acknowledge to us that you have received or downloaded, and read and understood this Agreement.
- Agree that we will provide our products and services to you on the terms and conditions of this Agreement.

2.10 ANTI-MONEY LAUNDERING LEGISLATION

You acknowledge that we may require further information from you from time to time to comply with the Proceeds of Crime Act (POCA) regulations. By entering into this Agreement, opening an account and transacting with us, you undertake to provide us with all additional information and assistance that we may reasonably require to comply with Proceeds of Crime Act (POCA) regulations. You also warrant that you are not aware and have no reason to suspect that:

a. the moneys used to fund your transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Anguilla law, international law or convention or by agreement; and
b. the proceeds of your investment will be used to finance any illegal activities; and
c. neither you nor your directors, in the case of a company, are a politically exposed person or organisation as the term is used in Proceeds of Crime Act (POCA) regulations.

We may also disclose your personal information to credit reporting agencies for the purpose of verifying your information. We may request a credit reporting agency to provide an assessment of whether the personal information matches (in whole or in part) the personal information contained in a credit information file in its control or possession. The credit reporting agency may prepare and provide to us such assessment and may use the personal information (such as your name, date of birth, and other identifying information) for the purpose of preparing such assessment. By signing this Agreement, you EXPRESSLY agree to the making of such a request by us and the disclosure of the personal information about you.

2.11 OUR TRADING HOURS

a. Hours: Our trading hours and general financial practices are set out on our Website.
b. Limited Trading Hours: we are under no obligation to quote prices or accept orders or instructions in respect of any contract to which Limited Hours Trading applies during any time when the relevant underlying exchange is closed for business.

3) YOUR ACCOUNT

3.1 OPENING

After we accept your application, we will open an account in your name. We may split your Account into different sub-accounts denominated into different currencies and references in this Agreement to your

Account are to be taken to include reference to sub -accounts or the relevant sub-accounts, as the case requires. We reserve the right to refuse to open an account for any reason whatsoever.

3.2 ACCOUNT INFORMATION

You undertake and warrant to us that any information provided to us is correct and that you will immediately inform us of any material change to that information, and including any changes to your contact details or financial status.

3.3 TRUST ACCOUNT

All money deposited by you to the credit of your Account is Client Money, and which will be held in an account separate from the Company's corporate account. Client Money is held in trust for the clients entitled to it.

3.4 NAMING OF CLIENT

Where two or more natural persons and no others are named as the client, the account will be established in their names as joint tenants unless they specifically advise otherwise. In all other cases, the accounts will be established in the names of tenants in common. All Account holders shall be jointly and severally liable for losses, fees or charges arising on a joint account. Among other things, this means that any monies owed on the account shall be payable in full by you or any of the other joint account holders.

3.5 ACCOUNT DETAILS

Upon opening an account with us, you will be given an internet-specific password, which must be declared, together with your account number, when you wish to access your Account. You will also be given an Account name, which must also be declared to access your Account in certain circumstances.

It is your responsibility to keep your account number and security information confidential and agree that you will not disclose your Account number or password to any other person.

You will be deemed to have authorised all trading under your account number irrespective of whether the person using it for the purpose of trading is using it with your authority unless the trade in question is not one that you in fact authorised directly or through a power of attorney; and

- the person using the Account number obtained it from us as a result of our negligence, or
- we otherwise act negligently in accepting instructions on your Account.

3.6 DORMANT & INACTIVE ACCOUNT

You acknowledge that if there is no activity (trading/deposit/withdrawal/internal transfer) during the ninety (90) days period, we will regard your Account(s) to be dormant.

All bonuses in trading account(s) will be automatically removed from the dormant account. Additionally, any pending order that has been set will be deleted.

After removing all the remaining bonus (if available), dormant fee will be charged the following month, with a monthly fee of USD 5 (Five United States Dollars) or full amount of the balance if the balance is less than USD 5 (Five United States Dollars).

Following the implementation of dormant fees, the dormant account will be inactive immediately and will be automatically removed from the Company's Website (including Electronic Trading Platform).

Trading account(s) that have less than USD 5 (Five United States Dollars) and/or without bonus, will be inactive immediately after a period of ninety (90) days during which there is no activity (trading/deposit/withdrawal/internal transfer) in them.

3.7 DEATH

In the event of the death of an account holder with Monaxa, the beneficiaries of the account may be required to provide the following documentation to the broker in order to withdraw the remaining balance:

- A certified copy of the death certificate, (which should be clear and readable and from the applicable authorities);
- Any relevant will or trust documents that designate the beneficiaries and their authority to manage the account;
- Identification documents for both the deceased account holder and the beneficiaries, such as driver's licenses or passports;
- Bank account details for the beneficiaries, as necessary.

It is the responsibility of the beneficiaries to provide the required documentation to the broker in a timely manner and to follow any procedures that the broker has in place for handling accounts when the account holder has passed away.

Monaxa will not be held responsible for any future disputes that may arise among the beneficiaries once the funds have been withdrawn in accordance with the applicable laws and the broker's policies.

3.8 MULTIPLE AND CONNECTED ACCOUNTS

You must disclose to the Company all trading accounts you hold, whether in your own name or through any other person, and all accounts in which you have a beneficial interest or over which you exercise control ('Connected Accounts').

The Company may treat accounts as Connected Accounts where it reasonably determines there is common ownership, common control, a shared funding source, a shared device or access pattern, or coordinated trading activity between them, whether or not held in the same name.

You must not open, control, or direct multiple accounts with the intention or effect of circumventing any limit, restriction, or bonus condition under this Agreement, including a position limit referred to in Clause 15.1.

Where the Company determines that Connected Accounts have been used to circumvent this Agreement, it may treat those accounts as a single account for the purposes of applying any limit or restriction, and may apply any finding or remedy available under Clause 15 or Clause 25.7 across all of them.

4) INSTRUCTIONS AND DEALING

4.1 BY TRADING PLATFORM

Ordinarily, we will accept trading instructions from you through our secure online Trading Platform which you will access with your login details. We have no liability to you if a price re-quote happens which may result in capital losses.

4.2 CHANGING AUTHORISED PERSONS

You may, by written notice, change the persons who are authorised from those indicated on the application; but we are not bound by any such variation until we actually receive written notice. We may act upon the oral or written orders or instructions of any Authorised Person, or any person who appears to us to be an Authorised Person, despite the fact that the person may not be authorised. For example, we are entitled to act on any orders or instructions transmitted using your user name, Account number, user ID or password.

4.3 ACCOUNT SECURITY INFORMATION

You are required to keep all security information relating to your Account, including, but not limited to any user name, Account number, user id and password, confidential and we do not have to establish the authority of anyone using these items. If you are aware or suspect that these items are no longer confidential, you must contact us as soon as practicable so that they may be changed.

4.4 FURTHER INSTRUCTIONS

We may require instructions from you in respect of any Margin FX or CFD contracts or proposed Margin FX or CFD contracts and if we do, you must promptly provide us with that information. If you do not, we may, in our absolute discretion, take all such reasonable steps at your cost as we reasonably consider necessary or desirable for our or your protection. This does not detract from your responsibility to keep yourself informed at all times as to the key dates and events affecting your Margin FX and CFD contracts.

4.5 CONFIRMATION OF INSTRUCTIONS

We may also, although we are not obliged to, require confirmation of any order or instruction:

- if any instruction is to close an account or remit moneys to you; or
- otherwise, if it reasonably appears to us that confirmation is necessary or desirable.

4.6 ACKNOWLEDGEMENT OF INSTRUCTIONS

Instructions may be acknowledged in our online platform or in writing by us, as appropriate.

4.7 INTERNET INSTRUCTIONS

Subject to Clause 4.8 any order or instruction sent by you by internet will only be deemed to have been received, and will only then constitute a valid instruction and binding Margin FX or CFD between you and us when such order or instruction has been recorded as accepted and confirmed to you (see earlier).

4.8 INSTRUCTION NOT A CONTRACT

When you transmit an order or instruction to us, this does not automatically give rise to a binding Margin FX or CFD between you and us because any order made by you is always subject to us accepting your offer and such

order having been recorded as accepted and confirmed as filled by us to you. You are responsible for inquiring with us if confirmation is expected in relation to a transaction, but has not been received by you.

4.9 RIGHT TO REJECT 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.

4.10 EXECUTION OF ORDERS

We shall use our reasonable endeavours 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. We shall carry out an order on your behalf only when the relevant market is open for dealings, and we shall deal with any instructions received outside market hours as soon as practicable when that relevant market is next open for business (in accordance with the rules of that market). You agree that we may execute an order on your behalf outside market hours. We will notify you of any material changes to our order execution policy, but it is your responsibility to check for any other changes to our order execution policy as published from time to time at www.monaxa.com. We will consider the continued placement of orders by you to constitute your continued consent to our order execution policy as in effect from time to time.

4.11 CORRECT DESIGNATION

It is your responsibility to ensure that money sent to us are correctly designated in all respects, including, where applicable, that the monies are by way of margin and to which of your accounts they should be applied. We will provide you from time to time with details of such arrangements as may apply to making payments to us, which may include permitting payments in different currencies as notified by us to you.

5) CONSENT TO RECORDING OF TELEPHONE CONVERSATIONS

You consent to:

a. the electronic recording of your telephone discussions with us, with or without an automatic tone warning device; and
b. the use of recordings or transcripts from such recordings for any purpose, including, but not limited to, their use as evidence by either party in any dispute between you and us.

6) OPERATING YOUR ACCOUNT

6.1 CHARGES AND FEES YOU PAY

You agree to pay the charges and fees and receive the benefits set out in this Agreement. You agree that the fees and charges are subject to change, and it is your responsibility to ensure that you are familiar with how the fees, charges, commission and other payments are calculated. You also agree to pay interest, in respect of any unpaid amount due under this Agreement, at a rate equal to three per cent per annum over the prevailing overnight or cash reference rate quoted by the Company's relevant banking partner for the currency in question, details of which are available to you on request.

A currency conversion fee of 2% shall be applied to all realized profit and loss (P/L) and swap charges where a currency conversion occurs between the traded instrument and the account's base currency.

6.2 INTEREST ON ACCOUNT

We are not obliged to pay interest to the Client on any funds which we hold. You waive all rights and entitlements to interest earned on your Account.

6.3 COMMISSIONS

Commissions may be charged by the Company on your trading activity, either as a percentage of the overall value of a trade or as a fixed amount per trade, depending on your account type. You should ensure you understand the applicable commission structure for your account type, including what any percentage-based commission amounts to in practice, before trading. Details are published on our Website / Trading Platform. The Company is entitled to change your applicable commissions and fees unilaterally, without consultation or your prior consent, and will give you reasonable notice of any such change in accordance with Clause 37.

6.4 TIMING OF CREDITS, DEDUCTIONS OR FEES WHICH YOU OR WE ARE ENTITLED TO

a. Any charges will be deducted from your Account the day following the day on which the charges were incurred, and benefits will be paid the day on which it was derived.
b. If a position is closed at a loss that loss will immediately be deducted from your Account and your available trading resources will be adjusted accordingly.
c. If a position is closed at a profit that profit will immediately be credited to your Account and your available trading resources will be adjusted accordingly, subject to Clauses 6 and 9 of this Agreement.

6.5 INCORRECT CREDITING OF ACCOUNT

a. **Client Responsibility**: The Client is solely responsible for verifying the accuracy of all transaction details, including but not limited to wallet addresses, account numbers, payment references, and network selection. The Company shall bear no responsibility for any loss, damage, delay, or expense arising from any error, omission, or incorrect instruction provided by the Client.
b. **No Liability for Client Errors**: All transactions initiated by the Client are final and executed at the Client's own risk. The Company shall not be liable under any circumstances for any losses resulting from incorrect, incomplete, or misdirected transactions initiated by the Client, including but not limited to transfers to incorrect addresses, use of incompatible or incorrect blockchain networks, or failure to follow provided instructions.
c. **Exclusion of Damages**: To the fullest extent permitted by applicable law, the Company shall not be liable for any indirect, incidental, consequential, special, or punitive damages, including but not limited to loss of profits, loss of opportunity, loss of data, or reputational damage, arising out of or in connection with any incorrect crediting or transaction error, regardless of cause.
d. **Limitation of Liability**: In the event that the Company is found liable for a proven error solely attributable to the Company, the Company's total aggregate liability shall be strictly limited to the amount of the affected transaction, and the Company shall have the sole discretion to rectify such error by adjustment, reversal, or re-credit where reasonably possible.
e. **Right to Adjust and Recover**: The Company reserves the right, at its sole discretion and without prior notice, to reverse, deduct, or recover any funds incorrectly credited to the Client's Account,

whether arising from system errors, third-party errors, or otherwise. The Client agrees to promptly return any such funds upon request.

f. **No Guarantee of Recovery**: The Client acknowledges that certain transactions, particularly those involving blockchain or third-party payment systems, may be irreversible. The Company does not guarantee the recovery of any funds lost due to Client error, and shall not be held responsible where recovery is not possible.

6.6 REPORTING TO YOU

a. Confirmations: in respect of each contract entered into by us with you a confirmation will appear in the Trading Platform. If the confirmation does not appear you must contact us immediately and if you do not do so the details or lack thereof, that we have recorded in relation to the contract will be deemed to have been accepted by you. The prices quoted on confirmations sent to you will be net of any charges, which may not be separately identified. You agree to receive confirmations in this form.

b. Trading Platform:

i) You agree and acknowledge that: reports shall be sent to you via our Trading Platform where you will be able to view, download and print them;

ii) You authorise us to use the Trading Platform as the means of providing the confirmations, daily statements, monthly statements and other reports we make;

iii) You will access and use such Trading Platform to:

A) Receive the confirmations, daily statements, monthly statements and other reports we provide;

B) Confirm all contracts; and

C) Monitor your obligations under this Agreement.

6.7 FUNDING FEES AND CHARGES (DEPOSITS AND WITHDRAWALS)

a. Discretionary Fee Absorption:
As a general courtesy, the Company may absorb standard payment processing and transaction fees incurred in connection with deposits into and withdrawals from your Account. This fee absorption is a discretionary concession provided strictly on the condition that your Account is used in good faith for genuine trading activity.

b. Reversal of Absorption and Fee Deductions:
The Company reserves the right, at its sole discretion, to withhold, charge to your Account, or deduct directly from your withdrawal proceeds the total fees incurred by the Company (including both deposit and withdrawal processing fees, as applicable) at the point of withdrawal under any of the following circumstances:

i) No Trading Activity: Where you request a withdrawal of deposited funds and no trading activity has occurred, or where the trading activity conducted is negligible, nominal, or deemed by the Company to have been executed solely to circumvent this clause;

ii) Excessive Withdrawal Frequency: Where you exceed the Company’s reasonable thresholds for withdrawal requests within a given calendar period or rolling timeframe, in which case handling and processing fees may be levied on subsequent withdrawals; or

iii) Abusive or Non-Standard Activity: Where the Company, acting reasonably, determines that you have engaged in abusive trading practices, manipulated payment or funding mechanisms, breached any provision of these Terms of Business, or otherwise utilized the funding facilities in a manner inconsistent with fair market usage.

c. Method of Deduction:
Any fees payable under this clause will be deducted automatically from the gross withdrawal amount prior to disbursement, or debited directly from your Account balance.

d. Third-Party Fees:
Notwithstanding the above, you remain solely responsible for any intermediary, correspondent bank, transfer, or currency conversion fees levied by your bank or payment provider.

7) MARKET DISRUPTION

a. If we reasonably believe that we can no longer perform our obligations under the CFDs on the same economic basis as that Underlying Instrument the terms of the contract when the contract was originally entered into because of a suspension or halt in the Underlying Market for an Underlying Instrument, then, we will give notice to you of that fact and will, at your request, provide you with reasonable evidence of such circumstances, although our determination will be conclusive.
b. At any time following our giving of notice to you under this clause, we may halt trading and the use of client money in the CFD.

8) OPENING A TRADE

8.1 NO RIGHTS IN UNDERLYING INSTRUMENT

A trade does not entitle you to any rights in relation to the Underlying Instrument being traded and you will not be entitled to delivery of the Underlying Instrument; nor will you acquire any ownership or other such rights in relation to it.

8.2 OPENING A TRADE USING OUR TRADING PLATFORM

You will be able to open or close a position and execute limit orders and stop -loss orders on a trade opened with us via our Trading Platform. We will have no liability to you if internet connection is lost resulting in you being unable to trade at any given price.

We do not warrant that the Trading Platform will always be available or accessible when the exchanges on which the underlying instruments in respect of which you have traded or wish to trade are open and we reserve the right to remove altogether or reduce the Trading Platform service at any time for any purpose, without thereby incurring any liability to you.

If our computer records are at variance with your own records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct and are conclusive evidence of the matters they record.

8.3 NATURE OF QUOTE

A quote given to you by one of our Electronic Platforms is not an offer to contract. If you indicate that you wish to trade at the price quoted you will be deemed to be making an offer to trade at the quoted price and our Electronic Platform will be entitled to confirm or reject that offer. No trade will be effective unless and until such confirmation is given.

8.4 FORMATION OF CONTRACT

Your clicking 'buy' or 'sell' will send a message to our Electronic Platform indicating that you wish to trade on the terms and conditions indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen. If we accept the trade, we will send you a message to this effect. Your trade will not have been placed and no contract will come into existence until we send this message to you. You must wait for this message to appear after sending a 'buy' or 'sell' message and should you not receive this within two minutes you must notify us immediately. If you do not receive our confirmation and you do not notify us as required, you will be deemed to have agreed only to the transactions recorded by us. Similarly, if you dispute the contents of any confirmation sent by us to you, you must notify us immediately upon receipt, by writing; if you do not, the transactions recorded by us will be deemed to have been agreed by you.

8.5 CURRENCY

All trades will be conducted in the currency appropriate to the trade and will be converted into your Account Base Currency at the prevailing Exchange Rate for the purposes of calculating the components of your account summary.

8.6 POSITION DURATION

With the exception of Index Futures, CFDs and Commodity CFDs a position has no inherent limit to its duration and, subject to the payment of Margin and other relevant sums, can continue indefinitely. Any position opened by you may be closed by us at the prevailing rate if there is an event of default.

8.7 OPPOSING POSITIONS

Your Account operates on a hedging basis. Where you open a position in a Margin FX contract in the same currency pair (or the same CFD) as an existing open position in the opposite direction, both positions remain open independently, are each treated as a separate open position, and are each revalued and rolled individually until you choose to close either or both. Opening an opposite position does not close, net, or otherwise affect any existing open position. Positions are only closed by your explicit instruction to close that specific position, or by the Company exercising its rights elsewhere in this Agreement — see also Clause 25.7(g) on abusive use of opposing positions.

8.8 DIFFERENCE IN BUY AND SELL PRICES

You understand there may be a wider difference between 'buy' and 'sell' prices you are quoted on closing a position than when it was opened.

8.9 PROFIT AND LOSSES

You understand that payment will pass between us equal to the difference in a value expressed in United States Dollars (or in your Account Base Currency) between the opening price of all positions and their closing

prices. If you make a profit we must pay a sum to you equal to that profit. If you make a loss you must pay us a sum equal to that loss.

9) PRICING

9.1 QUOTES

We will quote prices that provide an indication of the prices at which we are prepared to deal with you and which are calculated in accordance with Clause 9.7 for Margin FX, and Clauses 9.4, 9.5 and 9.6 for CFDs. You should note that:

a. Principal: we act under this Agreement as a principal, and accordingly, set the applicable price at which we are prepared to deal with you;
b. Other prices: prices that may be quoted or traded upon from time to time by third parties do not apply to trades and dealings between us and you;
c. Different prices: we, in our absolute discretion, may quote different prices to different clients and trade at different prices with different clients;
d. Underlying instrument: neither you nor us:

    i) acquire any interest in, or right to, acquire; and
    ii) is obliged to sell, purchase, hold, deliver or receive any underlying instrument;

e. Make and receive payments: the rights and obligations of you and us under Margin FX or CFD contracts are principally to make and receive such payments as are provided in this Agreement and any Margin FX or CFD contract.
f. Not an offer: Prices quoted by us (whether on the Electronic Platform) do not constitute a contractual offer to enter into a Trade at the prices quoted or at all.

9.2 AMENDED QUOTES AND MARGIN FX OR CFD CONTRACTS OUTSIDE THE NORMAL TRADING SIZE

When you request to place an order, we may:

a. provide an amended quote of the Contract Price originally quoted by our Trading Platform; and/or
b. make the quote subject to special conditions and requirements as we consider fair and reasonable and as notified to you by us at the time of the order being considered by us. This may occur, for example, when you place an order outside the Normal Trading Size, or the aggregate of your order and all other orders for a Margin FX or CFD contract is outside the Normal Trading Size, or to take account of any change in market conditions since the original quote. Such amended Contract Price will be determined by us as we consider fair and reasonable having regard to the applicable prices and costs of entering into a transaction of that size on the relevant market. You will not be obliged to proceed with any order for which special conditions and requirements are notified to you by us. For example, we may quote a revised price applicable to the proposed Margin FX or CFD contracts which you may, at your absolute discretion, accept or reject. The amended quote may no longer be available if there is any delay in acceptance.

9.3 MINIMUM TRADING SIZE

The size of your Margin FX or CFDs must equal or exceed the Minimum Trading Size which is specified on our Website/Trading Platform from time to time.

9.4 INDEX FUTURES CFD

a. Contract Unit: the Contract Unit of Index Futures CFD will be the points total of the relevant equity index futures contract and our quoted prices in the relevant currency of the equity index futures contract at the relevant currency amount per index point.
b. Our Pricing: the Contract Price of an Index Futures CFD will be the bid or offer price (whichever is applicable) calculated by us by applying our Spread to the mid -market price of the relevant equity index futures contract on the relevant exchange. If the Specified Date of an Index Futures CFD is other than a date generally quoted in the market, we will calculate the relevant Exchange Rate from the available exchange prices for other value dates as we consider fair and reasonable.

9.5 METALS CFDS

a. Contract Unit: the Contract Unit of a Metals CFD will be stated in ounces of the relevant metal (gold or silver) and we quote prices in the customary currency of the relevant market in ounces.
b. Our Pricing: the Contract Price of a Metals CFD will be a bid or offer price (whichever is applicable) calculated by us by applying our Spread to the Interbank Rate.

9.6 COMMODITY CFDS

a. Contract Unit: the Contract Unit of a Commodity CFD will be in units (e.g. ounces, pounds, tonnes or barrels) according to the custom of the relevant market and we quote prices in the customary currency of the relevant market in units. If, in accordance with the custom of the relevant market, prices for a commodity are quoted in different currencies in different markets, you may request us to quote a price for the Commodity CFD in any of the customary currencies.
b. Our Pricing

    i. The Contract Price of a Commodity CFD will be a bid or offer price (whichever is applicable) calculated by us by applying our Spread to the last traded price of the relevant underlying instrument (being a futures contract over a commodity) on the relevant exchange.
    ii. If, in accordance with the custom of the relevant market, prices for a commodity are quoted in different currencies in different markets, you may request us to quote a price for the Commodity CFD in any of the customary currencies.

9.7 MARGIN FX

a. The Contract Unit:

    A Margin FX contract will be in the currency unit of the primary reference (or base) currency.

b. Our Pricing:

    i. The Contract Price of a Margin FX trade will be a bid or offer price (whichever is applicable) calculated by us by applying our Spread to the Interbank Rate.
    ii. If the Specified Date of a Margin FX contract is other than a date generally quoted in the market, we will calculate the Interbank Rate from the available market prices for other value dates as we consider representative, fair and reasonable.

9.8 YOUR CHOICE TO DEAL

Except where:

a. We exercise any of our rights to close out a Margin FX or CFD contracts; or
b. A Margin FX or CFD contracts closes automatically;

It is your responsibility to decide whether or not you wish to deal at those prices. If you decide to deal at the prices indicated by us, you may make an offer to us to deal at that price. We may choose, at our absolute discretion, whether to accept or reject any offer to deal made by you.

9.9 ERRORS IN PRICES

a. It is possible that errors, omissions or misquotes ("Material Error") may occur in the pricing of Margin FX or CFDs contracts quoted by us, which by fault of either you or us or any third party, is materially incorrect when taking into account market conditions and quotes in underlying instruments which prevailed at the time. A Material Error may include an incorrect price, date or time of any Margin FX or CFD contracts or any error or lack of clarity of any information pertaining to such Margin FX or CFD contracts. If a trade is based on a Material Error, we reserve the right without your consent to:

    i. amend the terms and conditions of the Margin FX or CFD contracts to reflect what we consider to have been the fair price at the time the Margin FX or CFD contracts was entered into and there had been no Material Error;
    ii. close the trade and any open positions resulting from it; or
    iii. void the Margin FX or CFD contracts from the outset;
    iv. refrain from taking action to amend or void the Margin FX or CFD contracts.

b. We will exercise the right in Paragraph 9.9(a) reasonably, in good faith and as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice of any action we take under this clause; but if it is not practicable we will give you notice as soon as practicable afterwards. In the absence of fraud or gross negligence on our part, we are not liable to you for any loss, cost, claim, demand or expense that you incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the material error arising from an information service on which we rely.
c. In the event that a Material Error has occurred and we exercise our rights under Paragraph 9.9 (a), we may, without notice, adjust your Account or require that any moneys paid to you in relation to the Margin FX or CFD contracts the subject of the Material Error be repaid to us as a debt due payable to us on demand.

9.10 PRICE, EXECUTION PROCESS AND TRADING PLATFORM MANIPULATION

- If we reasonably believe that you have manipulated our prices, our execution processes or our trading platform, we may in our sole and absolute discretion without notice to you:
- Enforce the trade(s) against you if it is a trade(s) which results in you owing money to us;
- Treat all your trades as void from the outset if they are trades which result in us owing money to you, unless you produce conclusive evidence within 30 days of us giving you notice under this clause that you have not committed any breach of warranty, representation or undertaking in this Agreement;
- Withhold any funds suspected to have been derived from any such activities;

- Make any resultant corrections or adjustments to your Account;
- Close your Account; and/or
- Take such other action as we consider appropriate.

9.11 SCALPING/HIGH TRADING FREQUENCY

In order to ensure the stability of the our platforms and products, we reserve the right to close, amend or reverse scalping strategies (we define scalping/high trading frequency strategies as a method traders use where they open and close trades within 120 seconds, and these scalping/high trading frequency trades constitute more than 10% of total trades) and EA strategies (an EA is an Expert Advisor, which is an added-on software linked to a MetaQuotes trading platforms and allows for automatic trades under certain conditions). The use of EAs may be subject to approval by us.

The use of latency arbitrage EAs or any EAs involved in front-running or insider trading is strictly prohibited, as the latter constitutes illegal activity. To ensure the smooth operation of your EAs without encountering issues, consider the following guidelines;-

a. Pay attention to message frequency; ideally, limit the number of messages sent to the server by the EA to less than 10,000 per day.
b. Exceeding this threshold, indicative of hyperactive EAs, may result from excessively frequent modifications to orders (even nearly every second) or attempting to execute trades without sufficient capital.

The operation of hyperactive EAs is not permitted, as it can strain our broker's server. However, this issue can typically be resolved by moderating the frequency at which EAs modify orders or by implementing logic to evaluate the account's free margin before initiating order requests. Please be aware that the usage of EAs may be subject to approval by us.

Where the Company determines that you have failed to follow the above guidelines, or that your trading meets the scalping/high-frequency thresholds in this clause when measured over any of the following — (i) within 15 minutes before or after a scheduled major news event, (ii) daily, (iii) weekly, (iv) monthly, or (v) on a cumulative all-time basis — the Company may, without notice, exercise any of the rights available to it under Paragraph 9.10, including voiding or adjusting the trades in question, adjusting your Account, and/or restricting or withdrawing your access to further scalping or high-frequency trading.

10) MARGIN

10.1 MARGIN REQUIREMENT

Upon placing a trade that creates an open position you are required to pay us, or have in your Account, the Margin for that trade as calculated by us (“Margin Requirement”). This Margin Requirement is calculated as follows:

At the time of opening the position, you must have Margin in your Account at least equivalent to:

(a) For MetaQuotes trading platform, in the case of FX pairs;

Margin Requirement = Lot Volume x Contract Size / Leverage x Margin Percentage / 100

(b) For MetaQuotes trading platform, in the case of Metals;

Margin Requirement = Lot Volume x Contract Size x Market Price / Leverage x Margin Percentage / 100

(c) For MetaQuotes trading platform, in the case of Cryptocurrencies CFD, Energies CFD, Stock CFD, Index Future CFDs;

Margin Requirement = Lot Volume x Contract Size x Market Price x Margin Percentage / 100

*Margin Percentage can be checked on the symbol specification.
** Margin is always calculated in BASE CURRENCY and will be converted to the account currency.

Retail clients have allowable leverage caps which typically substantially increase the margin required. The leverage caps are set out below and may be updated in our Product Disclosure Statement (PDS) from time to time should regulations change.

Minimum margin requirements on Margin FX and CFDs for MetaQuotes trading platform issued to retail clients are applied such that leverage ratios offered to retail clients do not exceed the following limits at the time of issue:

- 2000:1 for Margin FX (Major & Minor) CFDs over currency pairs;
- 200:1 for Margin FX (Exotic) CFDs over currency pairs;
- 2000:1 for CFDs over Metals (Gold & Silver);
- 100:1 for CFDs over Indices;
- 100:1 for CFDs over Energies (USOIL & UKOIL);
- 100:1 for CFDs over Crypto-assets;
- 30:1 for CFDs over Shares/Stocks or other underlying assets.

* Leverage limits offered will depend on your country of residence.

10.2 MARGIN WHILE POSITIONS OPEN

In addition to the Margin Requirement, you must have in respect of all open positions on your Account Margin calculated on the basis of the current Contract Price then being quoted and determined by us under Clauses 9.4 to 9.7 (as applicable) of this Agreement. The amount of Margin on your Account at any time will be determined as if such payments as are due under this Clause 10 were calculated and deducted from your Account on an ongoing basis during the day and based on the current bid or offer Contract Price (as applicable).

10.3 CONTINUING MARGIN OBLIGATION

You also have a continuing Margin obligation to us to ensure that at all times during which you have opened positions in your Account balance, that is your total net equity, taking into account all realised or unrealised profits and losses (“P&L”), is equal to at least the Margin that we require you to have paid to us for all of your open positions. If there is any shortfall between your Account balance (taking into Account P&L) and your total Margin Requirement, you are required to deposit additional funds into your Account. These funds are due and payable to us immediately on your Account balance (taking into Account P&L) falling below your Margin Requirement.

10.4 EXCEPTIONS

The requirements imposed under Clauses 10.1 to 10.4 will vary in the following circumstances:

a. We have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised you;
b. We have expressly agreed to reduce or waive a part of the Margin that we would otherwise require you to pay us in respect of a trade; the period of waiver or reduction may be temporary and must be agreed in writing by us. Any such agreement will not restrict our right to seek further Margin in respect of the trade or open positions at any time thereafter;
c. We agree otherwise in writing, in which case you will be required to comply with such terms and conditions as stated in such written agreement;
d. When you hold open positions in a Margin FX or CFD contracts and you place one or more trades in the opposite direction in a Margin FX or CFD contract with the same Underlying Instrument, your Margin Requirement for all open positions with the same Underlying Instrument is the larger of the aggregate of the Margin Requirements for all long positions or the aggregate of the Margin Requirements for all short positions. This clause does not permit conduct that breaches Clause 25.7(g) ;
e. For certain Margin FX contracts or options or option related instruments;
f. If we change the Leverage under Clause 10.5. In the case of your continuous margin obligation set out in Clause 10.3, you will not be required to pay it if we have extended you a credit facility, and you have sufficient credit to cover your Margin Requirements. However, if at any time the credit facility is not sufficient to cover the Margin Requirement on your open positions you must immediately place additional funds in your Account in order to fully cover the Margin Requirements.
g. Retail clients are regularly required to post at least the Leverage set out in 10.1 whatever Leverage requirements we post and update from time to time for different Margin FX pairs and CFDs. However, ours will prevail if they are higher.

10.5 CHANGING LEVERAGE

The Company may, at its absolute discretion, change the Leverage applicable to your trading account, but will only do so where it reasonably considers such action necessary, including in response to or in anticipation of circumstances that may increase market risk, liquidity risk, pricing uncertainty, or other factors affecting the trading environment.

Such adjustments may be applied, including but not limited to, the following circumstances:

- Changing volatility and/or liquidity in the underlying instrument or the financial markets generally;
- Scheduled or unscheduled economic news releases that may cause significant market movements;
- Changes in your dealing/trading pattern with us;
- Changes in your financial or credit circumstances;
- Where your exposure to us is concentrated in a particular Underlying Instrument;
- Daily rollover periods, market closures, weekends, public holidays, bank holidays, reduced liquidity conditions, wider spreads, or increased market uncertainty; or

- Unexpected market events, geopolitical events, extraordinary market conditions, technical disruptions, liquidity provider requirements, or other circumstances affecting market stability or risk exposure.

You should note that there may be other circumstances which may give rise to us changing your Leverage.

The Company reserves the right to adjust leverage offerings up to a maximum of 1:200 (or lower) and/or increase margin requirements automatically at any time in response to, or in anticipation of, any macroeconomic event, news release, daily rollover, market close, weekend, public holiday, bank holiday, or any other event that may materially affect market conditions and financial instrument prices. The applicable timeframe may vary depending on the nature of the event and may be extended where the Company reasonably considers it necessary for risk management purposes.

Any leverage adjustment may result in changes to applicable margin requirements for existing and/or new positions. Clients remain responsible for maintaining sufficient margin in their trading accounts following any such adjustment.

If you are a retail client you are required to follow the Leverage set out in 10.1 or whatever Leverage requirements we post on www.monaxa.com and update from time to time for different Margin FX pairs and CFDs. However, the Company's Leverage will prevail if they are higher.

10.6 NOTIFICATION OF INCREASED LEVERAGE

We will notify you of a change in the Leverage including regulatorily required Leverage by any of the following means: telephone, email or by posting notice of the increase on our Website. Any increase in Margin arising from an increase in the Leverage will be due and payable immediately on our demand, including any deemed demand in accordance with Clause 37.

11) YOUR OBLIGATION TO PAY AND MONITOR MARGIN

11.1 YOU MUST PAY MARGIN

a. You must pay to us such amounts by way of Margin as we may require under this Agreement, including but not limited to Margin calculated by reference to this Agreement and the PDS and in order to always maintain the

Minimum Total Equity Balance

b. Your failure to pay any Margin required under this Agreement will be regarded as an event of default for the purposes of Clause 15.

11.2 YOU MUST MONITOR MARGIN

a. Through the electronic facility, we will provide you with access to your Account and sufficient information to enable you to calculate the amount of any Margin required by us under this Agreement and notify you of the total amount of Margin due from you in the Base Currency using our Exchange Rate. Nevertheless, it is your responsibility when placing any orders over the Electronic Platform to ensure that you request all relevant information in respect of your Account before placing any orders to open or close a position, including all information in respect of your current open positions. We will not be responsible for any losses you may suffer or incur as a result of not requesting any such information.

b. It is your responsibility to monitor at all times the amount of Margin deposited with us from time to time against the amount of any Margin currently required under Clauses 10 and 11 of this Agreement and any additional Margin that may be necessary or desirable, having regard to such matters as:

(i) Your open positions;
(ii) The volatility of any relevant underlying instrument;
(iii) The volatility of the relevant market;
(iv) The volatility of the markets generally;
(v) Any applicable Exchange Rate risk; and
(vi) The time it will take for you to remit sufficient cleared funds to us.

11.3 NO OBLIGATION TO MAKE MARGIN CALL

We are not under any obligation to keep you informed of your Account balance and required margin by making a Margin Call. However, if we do so, the Margin Call may be made by Electronic Platform, telephone call or email. The Margin Call is deemed to have been made as soon as you are deemed to have received such notice in accordance with Clause 37. We are deemed to have made a demand on you if:

a. We have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
b. If we are unable to leave such a message and have used all reasonable endeavours to contact you by telephone and email at the registered telephone number and email address but have been unable to contact you on such a number or email.

11.4 TIMING OF CHANGES TO LEVERAGE

You agree and acknowledge that any variation of the Leverage under Clause 10.5 of this Agreement may take immediate effect on and from you being given oral or written notice of the variation in accordance with this Agreement.

11.5 NO ONLINE ACCESS

Where we are not able to provide you online access through the Electronic Platform to information on the account due to circumstances that are not within our control, we will use reasonable endeavours to make a Margin Call. You accept that in extreme circumstances where your open positions are moving or have moved particularly quickly against you, we may not provide a Margin Call before exercising our rights to close out your positions under this Agreement.

11.6 YOUR OBLIGATION TO NOTIFY US

It is your responsibility to notify us immediately of any changes in your contact details and to provide us with any alternative contact details and ensure that our Margin Calls will be met if you will be uncontactable at the email address or telephone number notified to us. You acknowledge that we are not liable for any losses (including indirect or consequential losses), costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

11.7 TIME ALLOWANCE FOR FORWARDING MARGIN

We are not obliged to allow you time to forward further funds to meet such Margin as is required under Clause 11 before exercising our right to close out your positions. However, where we, in our absolute discretion, do

allow you time to meet your Margin Requirements, that permission will only be effective once it is confirmed in writing by us, and only to the extent specified in the written notice given by us.

12) CLOSING A MARGIN FX OR CFD CONTRACT

12.1 WHEN CAN A MARGIN FX OR CFD CONTRACTS (OTHER THAN AN INDEX FUTURES CFD OR COMMODITY CFD) BE CLOSED?

A Margin FX or CFD contract (other than an Index Futures CFD or a Commodity CFD, which are together referred to in this clause as "Excepted Contracts") may be closed out if :

a. You give instructions to close a Margin FX or CFD contracts , by entering into an equal and opposite contract as follows:

   i. Single position closing: a single open trade position can be closed by choosing the close button when you execute the trade online. The contract will be closed and offset by the opposite trade.
   ii. Close by opposite positions: you can choose to close a position by an opposite position but not offsetting the two trades. You can execute an opposite trade and both long and short positions will appear in your trade Account. You can choose to offset the trades at a later time when you prefer.

b. We may exercise any of our rights under this Agreement to close a Margin FX or CFD contracts or any Excepted Contract or at any time before the contract closes under clause 12.3

12.2 WHEN CAN AN EXCEPTED CONTRACT BE CLOSED?

An Excepted Contract can only be closed by those contracts with the same Specified Date.

12.3 TIME LIMITS FOR CLOSING

Details of the last day and time for closing out a Futures CFD, are available on request. It is your responsibility to be aware of the last day and time for closing out a particular Futures CFD.

12.4 METHOD OF CLOSING MARGIN FX OR CFDS CONTRACTS BY US

Where we exercise any of our rights under this Agreement to close a Margin FX or CFD contracts, we will do so by entering into an equal and opposite Margin FX or CFD contracts on your Account.

12.5 CONTRACT PRICE AT CLOSING

Where a Margin FX or CFD contract is closed under this Agreement, we will determine the Contract Price at the time of closing in accordance with the current prices than being quoted by us, but except where the Margin FX or CFD contract to be closed is outside the Normal Trading Size, our Spread used in calculating the Contract Price will not exceed 20% of the maximum Spread quoted by the Company for that Underlying Instrument at the time of closing, or one cent (or equivalent currency unit), whichever is the greater.

12.6 CONTRACT VALUE AT CLOSING

A Margin FX or CFD contract will close at the Contract Value at the time of closing as calculated by us, which will equal:

Contract Price x Contract Quantity

And as notified to you.

12.7 CLOSURE DURING BUSINESS DAY

Where a Margin FX or CFD contract has been closed out during a Business Day, Clauses 12.3 and 12.4 of this Agreement will continue to apply to your long and short positions in the particular Underlying Instrument until Close Of Business on such Business Day and will apply to the balance of your outstanding long or short position (if any) in the relevant underlying instrument with effect immediately after Close Of Business on such Business Day.

12.8 TIMING OF PAYMENTS

Any payment due by either us or you under this Clause 12 in respect of dates on or after the closing date will be made by us adjusting the account at Close of Business on the Settlement Date.

- If the amount calculated as the Contract Value is greater than the amount calculated as the Opening Value, credit the difference to your Account; and
- If the amount calculated as the Opening Value is greater than the amount calculated as the Contract Value, debit the difference from your account.

13) CLOSE OF BUSINESS ACCOUNT

13.1 WHEN WE ACCOUNT

Commencing at Close of Business on the date of the transaction and at Close of Business on each subsequent business day during the terms of the Margin FX or CFD contracts, (including the closing date), we will account under this Clause 13.

13.2 CONTRACT VALUE

We will calculate the Contract Value, which will equal

Contract Price x Contract Quantity.

13.3 CONTRACT VALUE AT CLOSE

a. Index Futures CFD: the Contract Price will be the bid or offer price, depending on whether you are long or short, calculated in accordance with Clause 9.4 (pricing).
b. Metals CFDs: the Contract Price will be the bid or offer price, depending on whether you are long or short, calculated in accordance with Clause 9.5.
c. Commodity CFDs: the Contract Price will be the bid or offer price, depending on whether you are short or long, calculated in accordance with Clause 9.6.
d. Margin FX contracts: the Contract Price will be the offer or bid price, depending on whether you are long or short, calculated in accordance with Clause 9.7.

13.4 VALUATION

If on the date of the transaction:

- The current Contract Value exceeds the Opening Value, the short party will pay to the long party such excess;

- The Opening Value exceeds the current Contract Value, the long party will pay to the short party such excess.

If on any Business Day during the term of the Margin FX or CFD contracts, (including the closing date):

- The Contract Value exceeds the Contract Values on the preceding Business Day, the short party will pay to the long party such excess;
- The closing value on the preceding Business Day, exceeds the current Contract Value, the long party will pay to the short party such excess.

13.5 DAILY SWAPS OF MARGIN FX AND CFD CONTRACTS (OTHER THAN EXCEPTED CONTRACTS)

When you hold a position or positions overnight in a Margin FX or CFD contract (other than an excepted contract) they will be rolled over to the next Business Day which will result in you paying a swap charge or receiving a swap benefit at the Company's Swap Rate and the amount depends on our Swap Rate, being the rates at which you receive or pay interest on positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the interbank markets for the currencies or metals, the duration of the rollover period, the size of the position and the Company's Spread that is applied at our discretion. No swap charge is paid or swap benefit is received in the case of Excepted Contracts; but there will be a Rollover Charge or Benefit: see Clause 13.10. The operation of this Clause 13.5 is subject to Clauses 13.7, 13.8, 13.9 and 13.10.

13.6 ENTITLEMENT

If you are long on a Margin FX contract you may either receive a swap benefit or pay a swap charge, depending on the currency you are long, subject to Clause 13.7 and if you are short on a Margin FX contract you may either pay a swap charge or receive a swap benefit, depending on the currency you are short on, subject to Clause 13.9.

13.7 LONG MARGIN FX CONTRACTS

If you are long on a Margin FX contract where the bought currency interest rates are higher than the sold currency interest rates you will receive interest at the Swap Rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the higher-yielding currency. On the other hand, if you are long on a Margin FX contract where the bought currency interest rates are lower than the sold currency interest rates then you will pay interest at the Swap Rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the lower-yielding currency.

13.8 COMMODITY CFDS

Commodity CFDs over futures contracts do not incur financing costs. Commodity CFDs over physical commodities (such as gold and silver) carried overnight will incur financing costs for the total notional value of the position at the relevant financing rate. If you are short on the Commodity CFDs over futures contract carried overnight you may receive financing from us. However, in certain market conditions, we may require you to pay a daily rollover fee where you would ordinarily have received a financing fee.

13.9 SHORT MARGIN FX CONTRACTS

If you are short on a Margin FX contract where the sold currency interest rates are higher than the bought currency interest rates you will pay interest at the Swap Rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the lower-yielding currency. On the other hand, if you are short on a Margin FX contract where the sold currency interest rates are lower than the bought

currency interest rates then you will receive interest at the Swap Rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the higher-yielding currency.

13.10 ROLLOVER OF COMMODITY AND INDEX FUTURES CFDS

A rollover will arise in Commodity and Index Futures CFDs when the underlying front-month futures contract is approaching the expiry date and we change our CFD pricing fee from the front month to the Next Serial Futures Contract. When the new price feed takes effect, you will immediately create a gain or loss in your open trade equity. This profit or loss will depend on your position size and direction and the price differential of the expiring contract and the new contract on which the price will be now based. You will be credited or debited with a Rollover Charge or Benefit that will fully offset the effect of the above-mentioned profit or loss. For example, if you have made a profit on the change, the new Contract Price feed you will receive a Rollover Charge which will offset the gain.

13.11 REVALUATION OF POSITIONS AFFECTED BY LIMITED HOURS TRADING

You acknowledge that any reduction by the application of Limited Hours Trading under this Agreement has the result that open positions will be marked to market after close of trading on the primary exchange and your Margin Requirement will vary accordingly. If you do not wish to accept this additional risk, you may close out any affected contract at any time after notice has been to you.

13.12 SETTLEMENT

In relation to swap charges and benefits, they will be accrued in the swap value field of your open trade position. In the event there are insufficient funds in your account, any amount due to us because of the swap charges becomes a debt due and owing by you to us. In relation to commodity and index futures CFDs, Rollover Charges and Rollover Benefits will be accrued in the rollover value field of your open trade position. In the event that there are insufficient funds in your account, any amount due to us because of the Rollover Charges becomes a debt due and owing to us. When we make accounting payments, any payments due under Clause 13 will, subject to Clause 16 of this Agreement, be made by us adjusting the account with effect immediately after Close Of Business on the relevant business day.

13.13 ISLAMIC ACCOUNT/SWAP-FREE ACCOUNT

We offer the option to open Islamic Account/Swap-Free Account. Islamic Account/Swap-Free terms are available across all account types for specific trading symbol as follows;

Category (Symbol)	Islamic Account/Swap-Free Condition
Forex Major	14 Days
Forex Minor	14 Days
Forex Exotic	2 Days
Metals	14 Days
Cryptos	2 Days
Indices	7 Days

Energies	2 Days
Stock/Shares	7 Days

The number of days shown is the period a position in that category may be held swap-free from the date it is opened; once that period has elapsed, standard swap charges or benefits under Clause 13.5 begin to apply to that position for as long as it remains open.

Islamic Account/Swap-Free Account are to be used in good faith, and clients may not abuse it to generate profits. In the case where clients are approved for a Islamic Account/Swap-Free Account after already trading under swap conditions, they may not request their previous swap charges to be waived.

In the event that we detect any form of abuse, manipulation, fraud, cash-back arbitrage, carry trades or other form of deceitful or fraudulent activity in regards to any Islamic Account/Swap-Free Account, including hedging positions, we reserve the right to revoke and terminate Islamic Account/Swap-Free status immediately without being obliged to provide any explanation or justification.

Furthermore, we reserve the right to proceed with the below actions:

- Terminate Islamic Account/Swap-Free conditions in that account;
- Charge all accrued swaps from the time when the account was converted into Islamic Account/Swap-Free and convert the account to non-swap free;
- Close all trading accounts of such clients with us, nullify all trades carried out, cancel all profits/losses garnered and terminate the client's Term of Business.

13.14 ISLAMIC ACCOUNT/SWAP-FREE ELIGIBILITY

Islamic Account/Swap-Free conditions are not available for Bonus Account types or any trading account type that offers, holds or utilises bonus credits.

Any account receiving or utilising bonus credits shall not be eligible for Islamic Account/Swap-Free conditions, regardless of the underlying account type or trading conditions.

We reserve the right to reject, revoke or terminate Islamic Account/Swap-Free status if an account is identified as a Bonus Account or as an account utilising bonus credits.

14) RISK-REDUCING AND ENTRY ORDER STRATEGIES

14.1 AVAILABILITY OF OFFERS

The placing of certain Orders ('Stop-Loss' Orders, 'Stop-Limit' Orders, 'Entry Buy' Orders or 'Entry Sell' Orders) which are intended to limit the risk may not be effective because Market condition may make it impossible to execute these Orders. Strategies using combinations of positions, such as 'Spread' and 'Straddle' may be just as risky as taking long or short positions. Client's Orders will become Market Orders when the predetermined price level is reached, even if the price is considerably different from the original Order. This clause does not permit conduct that breaches Clause 25.7(g).

14.2 MARGIN REQUIREMENTS TO FILL ORDERS

An order which involves an instruction to us to open a trade above a certain price will not ordinarily be filled unless at the time when the price reaches the relevant limit your Account contains sufficient trading resources to cover the Margin Requirement for the trade which is to be opened. We may, however, at our discretion proceed to fill such an order notwithstanding that your Account has insufficient trading resources to cover the Margin Requirement for the trade which is to be opened. In such circumstances, we reserve the right at any time after the opening of the trade to require you to deposit cash in the amount of the required margin for that trade. Any such further cash deposits will be payable as Margin in accordance with the provisions of Clause 10. A failure to make payment in the time and manner required will be an event of default. We reserve the right to refuse to open a trade in accordance with a limit order if :

a. There has been an event of default; and
b. In any other circumstances where we would be entitled to close the trade if it had already been opened.

14.3 LIABILITY FOR LOSSES ARISING FROM ORDERS

You will remain liable for any losses in your Account which may be realised as the result of the filling of an order, regardless of the trading resources available on your Account at the time the order was filled.

14.4 OUR RIGHT TO IMPOSE A STOP-LOSS ORDER

We may impose a stop-loss order on any of your open trades where we believe such action is necessary or desirable to limit the losses on any of your positions including, but without limitation where:

a. We have any reason whatever to think that you will not pay us any moneys that is or may become due to us; or
b. You make any statement to us which we have reason to believe is or may not be true; or
c. You fail to do anything that you have undertaken to us that you will do; or
d. We are having difficulty in communicating with you and there are grounds for believing that this is because you have failed to take reasonable care to ensure that you are contactable by us at all times. Such grounds will arise if (whether or not in order to make a Margin Call) we dial all the telephone numbers given by you to us but are unable to speak to you personally and:

    i. We leave a message on any message leaving facilities offered but we do not hear from you within 30 minutes of leaving the message (or, if we leave more than one, the first message we leave, although if we leave or attempt to leave automated message-taking service but for any reason it does not reach you we will nonetheless be deemed to have left a message for you); or
    ii. No message taking services are offered and we dial all the numbers given by you again after a period of not less than 30 minutes and are still unable to speak with you at once.

14.5 INFORMING YOU OF ORDERS WE IMPOSE

We will as soon as is reasonably practicable after imposing a stop-loss order attempt to inform you of it by email or telephone on the number or numbers that you leave with us and:

a. Informing you personally of the stop-loss order; or if this is not possible by
b. Leaving a message if, and only if, there is an automated message-taking facility or a person who offers to take such a message for you. If a message is left, it will be deemed to have reached you whether or not it has in fact done so. We will also send written notification to you by post and/or

email at the addresses that you have given to us. We are under no obligation to take any other steps to inform you of the stop-loss order and a failure for any reason to inform you of the imposition of a stop-loss order will not affect the validity or enforceability of that stop-loss order.

15) EVENTS OF DEFAULT, EVENTS OUTSIDE OUR CONTROL AND OTHER EVENTS

15.1 WHAT CONSTITUTES AN EVENT OF DEFAULT

The following constitute events of default, which upon their occurrence give us the right to take action in accordance with Clause 15.2:

a. An insolvency event occurs in relation to you;
b. You are an individual and you die or become of unsound mind ;
c. You fail to provide any Margin or other sum due under this Agreement in respect of any Margin FX or CFD contract, or the Margin held by us in respect of any open positions falls below our Margin Requirements;
d. You are in breach of any warranty or representation made under this Agreement and/or any information provided to us in connection with this Agreement is or has become untrue or misleading;
e. Any fee due to us is not paid in accordance with this Agreement;
f. Whether or not any sums are currently due to us from you, where any cheque or other payment instrument has not been met on first expectation or is subsequently dishonoured or you have consistently failed to pay any amount owed to us in time;
g. At any time or for any period deemed reasonable by us you are not contactable or you do not respond to any notice or correspondence from us;
h. We reasonably believe it is prudent for us to take any or all of the actions described in Clause 15.2 in light of any relevant legal or regulatory requirement applicable either to you or to us;
i. We reasonably consider that there are abnormal trading conditions;
j. We reasonably consider it necessary for the protection of our rights under this Agreement;
k. We are unable to make price in the Margin FX or CFD contracts due to the unavailability of the relevant market information for reasons beyond our control;
l. We consider that you may be in breach of any Applicable Law;
m. We are so requested by any regulatory body or authority;
n. The aggregate of your order and all other orders for a Margin FX or CFD contracts is outside the Normal Trading Size; or
o. A position limit under this Agreement has been, or is likely to be, exceeded — whether by you alone or, per Clause 3.8, together with any Connected Account.

15.2 WHAT ACTION MAY WE TAKE

If an event of default occurs, we may take all or any of the following actions:

a. Immediately require payment of any amount you owe us, including Margin;
b. Terminate this Agreement;
c. Close all or any of your open positions;
d. Limit the size of your open positions either in monthly terms or a number of Margin FX or CFD contracts (net or gross);
e. Refuse orders to establish new positions;
f. Convert any ledger balances to the Base Currency of your Account;

g. Exercise our rights of set-off;
h. Change the Margin level at which we may close your Account;
i. Impose new Margin Requirements to your trading or Account;
j. Limit or withdraw the credit on your Account;
k. Suspend your Account and refuse to execute any trades;
l. Call on any guarantee in respect of your obligations;
m. Require you immediately to close out and settle the Margin FX or CFD contracts in such a manner as we requested;
n. Enter into any transaction at such rates and times as we may determine in order to meet any obligation you may have incurred under a Margin FX or CFD contracts;
o. Combine, close or consolidate any of the accounts sustained by you and offset any and/or amounts owed to, or by, us in such manner as we may in our absolute discretion determine; or
p. Retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists.

15.3 ADDITIONAL CLOSING RIGHTS

We may also close your account on 14 days' notice in the circumstances set out below. If we rely on our rights under this clause, your Account will be suspended during the 14 day notice period and you will not be able to place trades other than those to close existing open positions. If you have not closed all the open positions within the 14 days notice we are entitled to take any action within Clause 15.2. The relevant circumstances are:

a. Any litigation is commenced involving both of us in an adversarial position to each other and, in view of the subject matter of or any issues in dispute in relation to that litigation, we reasonably decide that we cannot continue to deal with you while the litigation is pending;
b. Where you have persistently acted in an abusive manner toward our staff (for example by displaying what we consider to be serious discourtesy or the use of offensive or insulting language);
c. Where we believe on reasonable grounds that you are unable to manage the risks that arise from your trades.

15.4 OUR RIGHTS TO CLOSE OR VOID

Without limiting our right to take action under Clauses 15.2 and 15.3, we may also close or void individual open positions and/or cancel any order where: we are in dispute with you in respect of an open position. In this case, we can close all or part of the open position in order to minimise the amount in dispute; and/or there is a material breach of the agreement in relation to the open position.

15.5 OUR RIGHTS TO SUSPEND ACCOUNT

Without limiting our right to take action under Clauses 15.2, 15.3 and 15.4, we may at our discretion suspend your Account pending investigation for any reason. Whilst your Account is suspended you will be able to close your open positions but you will not be entitled to place new trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

a. When we have reasonable grounds for believing that an event of default has occurred or may occur but believe that it is reasonably necessary to investigate circumstances with a view to confirming this;
b. When we have reasonable grounds for believing that you do not have a sufficient understanding of the trades which you are placing or the risks involved;

c. When we have not received within 10 days of a written request all information, which we believe that we require in connection with this Agreement;
d. We have reason to believe that there has been a breach in your Account security or that there has been a threat to your Account security; or
e. We have reason to believe that it is necessary for us to comply with any regulatory requirements.

15.6 CONCLUDE INVESTIGATIONS

If we have suspended your account pending investigation, we will use reasonable endeavours to conclude our investigation within five (5) business days. When we conclude our investigation we will inform you whether trading on your Account may resume or whether we will seek to take further action pursuant to this Agreement.

15.7 EXERCISE OF RIGHTS

We may exercise our rights to close open positions under Clause 15 at any time after the relevant event has occurred and will do so on the basis of the next available price for the affected open position, as determined under Clause 12.

15.8 EVENTS OUTSIDE OUR CONTROL AND MARKET DISRUPTION EVENTS

We may determine that a situation or an exceptional market condition exists which constitutes an Event Outside Our Control and/or a Market Disruption Event. If we determine that an Event Outside Our Control or Market Disruption Event has occurred, we may take any of the steps referred to in clause 15.2 with immediate effect. We will take reasonable steps to notify you of any action we take before we take any action to the extent practicable.

15.9 EVENTS AFFECTING UNDERLYING INSTRUMENTS

When a Corporate Action or an Insolvency Event occurs in relation to any Underlying Instrument and/or its issuer we may, acting in a commercially reasonable manner, make adjustments to your open positions and/or orders to reflect those actions and to put you in a position as close as possible to that of a direct holder of the Underlying Instrument.

The actions we may take pursuant to this clause 15.9 include, but are not limited to:

a. making a reasonable and fair retrospective adjustment to the opening price of an open position, to reflect the impact of the relevant action or event;
b. opening and/or closing one or more open positions on your Account;
c. cancelling any orders;
d. suspending or modifying the application of any part of this Agreement;
e. crediting or debiting sums to your Account as appropriate; and/or
f. taking all such other action, as we reasonably consider appropriate to reflect the effect of the relevant action or event.

We shall use best endeavours to take any such actions as soon as we are reasonably able to do so, and this will normally be as soon as is reasonably practicable after the relevant event has occurred. Depending on the event concerned, we may take any of the actions set out in this clause 15.9 without prior notice. If we do so, we shall give you notice at the time we take the action or as soon as reasonably practicable thereafter.

16) NETTING AND SETTING OFF

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 netting transactions in accordance with this Clause.

This Agreement and all trades under it form part of a singular agreement between us and you, and we both acknowledge that we enter into this Agreement and any trades under it in reliance upon these being a singular agreement. When open positions and/or your Account are closed under this Agreement, we may:

a. Combine and consolidate your cash and any money we hold for you in all of the Accounts you may have with us; and
b. Set-off against each other the amounts referred to below:

    i. Any amounts that are payable by us to you, regardless of how and when payable, including your cash (if a credit balance) unrealised profits and any credit balance held on any Account even if any of these Accounts have been closed;
    ii. Any amounts that are payable by you to us, regardless of how and when payable, including, unrealised losses, interest, costs, expenses, charges and any debit balance on any Account even if those Accounts have been closed. You are also entitled to require us to exercise the above rights in relation to your Accounts and/or open positions that have been closed. If the rights under these paragraphs are exercised, all the payment obligations will be consolidated into an obligation for you to pay the net sum to us or for us to pay a net sum to you.

17) PAYMENTS

17.1 YOUR PAYMENT MUST BE THE FULL AMOUNT

When you make any payment which is subject to any withholding or deduction under this Agreement, you must pay to us an amount that ensures that the amount actually received by us is equal to the full amount we would have received had no withholding or deduction been made.

17.2 PAYMENTS WE OWE YOU AND YOU OWE TO US ARE OFFSET

a. If on any day, the same amounts are payable under this Agreement in respect of the same account by either you or us to the other in the same currency, then, on such date, each of our obligations to make payment to such an amount will be automatically satisfied and discharged.
b. On the other hand, if the aggregate amount that is payable by one of us exceeds the aggregate amount that is payable by the other in the same currency, then the one who has to pay the larger amount must pay the excess to the other, and the obligations to make payment of each party will be satisfied and discharged.

17.3 PAYMENT OF AMOUNT DUE TO US

Unless otherwise provided in this Agreement and to the extent permitted by law, all amounts due to us will, at our option:

a. Be deducted from any funds held by us for you; or
b. Be paid by you in accordance with this Agreement.

You must pay all commissions, fees and charges, including administration fees, data fees, rollover and financing charges, and other charges that may be levied by us from time to time, in accordance with this Agreement. Goods and services tax will be added to the amount payable where relevant.

17.4 WITHDRAWING CREDIT FROM YOUR ACCOUNT

When your Account is in credit, you may request us to effect withdrawal payment by our available methods for the amount in credit of such amount as you may specify. But, we may at our discretion withhold from the amount of the credit balance if :

a. Any overnight position on your Account shows a notional loss;
b. We reasonably consider that further amounts may be required to meet any current or future Margin Requirement on open positions due to underlying market conditions;
c. If you have any contingent liability to us (or to any of our Associates), in respect of any other Account open with us;
d. We reasonably determine that there is an unresolved dispute between us and you in connection with this Agreement or any Margin FX or CFD contracts; or
e. We consider it necessary or desirable to withhold such an amount to comply with our regulatory or legal obligations, and we will notify you as soon as reasonably practicable if we decide to take such action.

17.5 NO SECURITY INTERESTS CREATED

Nothing in this Agreement is intended to create or does create in favour of either of us any mortgage, charge, lien, pledge or other security interest in any cash or other property transferred by one to the other under any Margin FX or CFD contracts.

17.6 PAYMENTS TRANSFERRED MUST HAVE FREE TITLE

Each of us agrees that all rights, title and interest to and in any payment which it transfers to the other in respect of a Margin FX or CFD contracts under this Agreement vests in the recipient clear of any liens, charges, encumbrances or other interest of the transferor or any third party.

18) AMENDMENT AND TERMINATION

18.1 CURRENT VERSION OF AGREEMENT GOVERNS MARGIN FX AND CFD CONTRACTS

You agree that the version of this Agreement published on our Website at the time of entering into a Margin FX or CFD contracts governs that Margin FX or CFD contract, subject to Clause 18.4.

18.2 AMENDING AGREEMENT

We may amend or replace this Agreement by giving written notice of the changes. We will only make changes for good reason, including but not limited to:

a. Making the provisions clearer or more favourable to you;
b. Reflecting legitimate increases or reductions in the cost of providing services to you;
c. Rectifying any mistakes that may be discovered;
d. Reflecting any changes in the Applicable Laws, codes of practice or decisions by court, ombudsman, regulator or similar body;
e. Reflecting changes in market conditions;

f. Reflecting changes in the way we do business.

18.3 YOU MAY OBJECT

If you object to any changes, you must notify us within 14 days of the date the notice is deemed to be received under Clause 37. If you do not do so, you will be deemed to have accepted the changes. If you give us notice that you object, then the changes will not bind you; but we may require you to close your Account as soon as reasonably practicable and/or restrict you from placing trades and/or orders to close your open positions.

18.4 APPLICATION DATE

Subject to Clause 18.2, the amendments made under this Clause 18 will apply, including to all open positions and unexecuted orders, from the effective date as stated by us of the changes specified in the notice.

18.5 OUR RIGHT TO TERMINATE

We may terminate this Agreement and close your Account at any time by giving you 30 days written notice; this right is in addition to any other rights to terminate this Agreement or close your Account that we may have under this Agreement.

18.6 YOUR RIGHT TO TERMINATE

You may also terminate this Agreement or close your Account at any time by giving us written notice. Your Account will be closed as soon as reasonably practicable after we have received notice, all open positions are closed, or orders cancelled, and all of your obligations are discharged.

18.7 RESERVATION OF RIGHTS

If you or we provide notice to close your Account or terminate this Agreement under Clause 18, we reserve the right to refuse to allow you to enter into any further trades or orders which may lead to you holding further open positions.

19) APPLICATION OF ACCOUNT FUNDS

19.1 OUR RIGHTS TO APPLY ACCOUNT FUNDS

We may at any time without prior notice to you, in order to discharge your obligations (actual or contingent) under this Agreement and to the extent permitted by law:

a. Apply all or part of any currency held by us in your Account and any currency held by us for the purpose of your dealings in such order or manner as we think of it, whether the liabilities are actual or contingent, primary or collateral, joint or several;
b. Combine or consolidate all or any of your Accounts with us; and
c. Convert at a commercial rate currency held by us in your Account into a currency or currencies in which payments are due from you to us and without us being responsible to you for any loss resulting from such conversion.

20) CEASING TO OFFER TO TRADE

20.1 OUR RIGHT TO CEASE TO TRADE IN MARGIN FX OR CFD CONTRACTS

We may at any time by written notice to you cease to offer to trade in any Margin FX or CFD contracts, specifying in the notice a date on which we will cease to offer to trade in the particular Margin FX or CFD contracts and such date being at least seven (7) days after the notice is sent.

20.2 CLOSE OUT OF POSITIONS IF WE CEASE TO TRADE

a. You agree to close out all open positions in relation to the Margin FX or CFD contracts by the date specified in the notice and we will close out any remaining open positions on the date specified in the notice with effect from the close of trading on the day.
b. If we exercise our right to close out your remaining positions under the preceding Clause, we will close out those open positions at the closing price for the contract except where your open positions are outside the Normal Trading Size, in which case we will close those positions at a reasonable price determined by us in accordance with market practice, but at our absolute discretion.

21) LEGAL AND REGULATORY REQUIREMENTS

21.1 OUR ACTIONS TO COMPLY WITH THE LAW

Despite any other provision of this Agreement, in providing the services in this Agreement, we will be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with all Applicable Laws.

21.2 YOU AGREE TO COMPLY WITH THE LAW

You agree strictly to comply with all Applicable Laws. If we reasonably consider you have not complied, we may terminate this Agreement immediately without notice.

22) LIMITATION OF LIABILITY

22.1 OUR LIABILITY LIMITED

Subject to any laws restricting us from limiting our liability, and to the maximum extent permitted by those laws, we are not liable for:

a. Any action we may take under this Agreement, so long as we act within the terms of its provisions and in particular act reasonably where required to do so; and
b. Any claim, loss, expense, cost or liability suffered or incurred by you (“claims”) except to the extent that such a loss, expense, cost or liability is suffered or incurred as a result of our breach of the agreement, negligence or wilful default.

22.2 REASONABLY FORESEEABLE LOSSES

Other than what is described in Clause 22.3 and subject to our limits on our liability in this Clause 22, we are each only responsible for losses that are reasonably foreseeable consequences of breaches of this Agreement at the time the Agreement is entered into.

22.3 INDIRECT LOSSES

To the fullest extent permitted by applicable law, we are not liable for any indirect, consequential, incidental, special, or exemplary loss, including loss of profits, revenue, business, opportunity, or anticipated savings, whether or not such loss was foreseeable or whether you informed us of the possibility of such loss or of any special circumstances.

22.4 EMOTIONAL DISTRESS

We are not liable to you for any claim, loss, expense or liability suffered by you relating to emotional distress, mental anguish or mental suffering.

22.5 LOSS OF PROFIT

We are not liable to you for any loss of profit or opportunity.

22.6 APPLICATION OF LIMITATIONS

The limitations of liability in this Clause 22 apply whether or not we or any of our employees or agents knew of the possibility of the claim being incurred.

22.7 YOU AGREE TO INDEMNIFY US

You agree continuously to indemnify us against all losses (including consequential losses), taxes, expenses, damages, charges, receipts, demands and expenses of any nature and on any account and liabilities present, future, contingent or otherwise and including legal fees on a full indemnity basis which may be suffered or incurred or brought against us or in connection with or caused by:

a. Your breach of this Agreement;
b. Us entering into any Margin FX or CFD contracts;
c. Us taking any action under Clause 12 of this Agreement;
d. Any representation or warranty given by you being incorrect, misleading or untrue, or any error in any order or instruction which is, or appears to be, from an Authorised Person, unless and to the extent only such is suffered or incurred as a result of our gross negligence or wilful default.

22.8 SURVIVAL OF INDEMNITY

The indemnity in Clause 22.7 survives termination of this Agreement and any transaction under this Agreement.

22.9 LIMITATION OF YOUR LIABILITY

If you are a retail client, the Company may, at its discretion, grant you Negative Balance Protection (“NBP”) as a benefit. Where NBP applies, your liability will be limited so that the Company will not pursue you for any net negative balance in your account, including one arising from sharp adverse market movements. NBP is not a legal entitlement and may be withdrawn or withheld if the Company reasonably determines that you have abused, misused, or attempted to circumvent the protection.

23) CLIENT MONEY

23.1 CLIENT MONEY RULES AND AUTHORISATIONS

All money paid to us by you or a person acting on your behalf, or which is received by us on behalf of you, will be held by us in one or more segregated bank accounts. These monies do not constitute a loan to us and are held in trust by us. You agree and acknowledge that individual accounts of our clients are not separated from each other within the segregated trust accounts operated by us. Furthermore, you understand the possible risks of this as explained in the PDS, that you have received or downloaded.

You agree that in the event that there has been no movement in your trading Account balance for a period of at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may release any of your money balances from the segregated account.

23.2 YOU AUTHORISE US TO DEAL WITH YOUR ACCOUNT

Subject to relevant laws, you irrevocably and unconditionally authorise us and/or any Associate of ours, to the extent permitted by law to:

a. Withdraw, deduct or apply any amounts payable by you to us and/or any Associate of ours under this Agreement from your moneys held in any segregated trust account, including, without limitation making a payment for, or in connection with, the margining, adjusting or settling of dealings in Margin FX or CFD contracts entered into by you or the payment of interest or charges to us, it being acknowledged and agreed by you that such amounts belong to us under this Agreement and may be used by us in our business from time to time, including for the payment of amounts to our counterparties;
b. Pay, withdraw, deduct or apply any amounts from your moneys held in any segregated trust account, it being acknowledged and agreed by you that any such amounts that belong to us may be used by us in our business from time to time, including for the payment of amounts to our counterparties;
c. Retail client and sophisticated investor funds are not used for margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives by itself or on behalf of people other than the client and are kept in the client trust account until we receive a withdrawal request or in the event we become entitled to the funds in accordance with the terms of this agreement.

24) TARGET MARKET DETERMINATION

24.1 DESIGN AND DISTRIBUTION OBLIGATIONS

All products issued by us are to be distributed to consumers likely to be within our target market. All consumers in our target market are likely to meet the objectives, financial situation and needs dictated by our products and services.

24.2 YOUR TARGET MARKET DETERMINATION WARRANTIES

You undertake, warrant and represent to us, that you have read the agreement and have understood the characteristics of our Target Market. You further agree that you are of the class of consumers within our Target Market. These undertakings, warranties and representations are repeated each time you provide instructions to us.

25) WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

25.1 YOUR WARRANTIES

You undertake, warrant and represent to us, with the intention that the following undertakings, warranties and representations are repeated each time you provide instructions to us:

a. Legal disability: you are not under any legal disability and are not subject to any law which prevents you from entering this Agreement or any Margin FX or CFD contracts;
b. Corporate authorisation: if you are a company, you are empowered by, and have obtained, all necessary corporate or other authorities under your constitution and at law;
c. Consents: you have obtained all necessary consents and have the authority to enter into this Agreement;
d. Compliance with laws: you are complying with all laws to which you are subject;
e. Able to pay debts: you are able to pay your debts as and when they fall due and are not otherwise insolvent or presumed to be insolvent under any law;
f. No liquidator etc: no liquidator, provisional liquidator, receiver, receiver and manager, trustee, controller, official manager, administrator or similar officer has been appointed in relation to your affairs and no application has been made for the appointment of any of these persons;
g. Information accurate: at all times the information provided by you to us, whether in the application form or otherwise will be complete, accurate and not misleading in any material respect;
h. Transactions: you will not conduct any transactions, including trades, which contravene laws or regulations in any transactions in relation to insider trading, market manipulation, market abuse, cash-back arbitrage, churning, high trading frequency or any form of deceitful or fraudulent activities;
i. Suitability: you fully understand the risks associated with entering into the transactions contemplated under this Agreement, the PDS and that you have obtained relevant taxation, legal and other professional advice in relation to the transactions.

25.2 TRUSTEE OF A TRUST

Where you are the trustee of a trust, settlement or fund (including a superannuation fund) (the trust) you further undertake, warrant and represent to us, with the intention that these undertakings, warranties and representations are repeated each time you provide instructions to us:

a. Capacities: you acknowledge and agree that you enter into this Agreement in your personal capacity and in your capacity as trustee of the trust;
b. Sole trustee: you are the sole trustee or trustees of the trust and you have been validly appointed;
c. Trust validly created: the trust was validly created and is in existence at the date of your application and has been duly stamped (if required);
d. Solely constituted: the trust is solely constituted by the trust deed described in your
e. application and is as amended or substituted (trust deed);
f. Right of indemnity: you have the right of indemnity against the assets of the trust under the trust deed and there has not, and will not be, any breach of trust or any other action that will prevent you from enforcing your rights under that indemnity;
g. Full authority: you are empowered and have full authority under the trust deed to enter into this Agreement and to enter into the transactions contemplated by it;

h. No actions: there is no current or pending or threatened action or proceeding affecting the trust or any of the trust's assets before any court or body which draws or purports to draw into question or is likely to affect the legality, or validity, of your right of indemnity under the trust deed or of this Agreement or any Margin FX or CFD contracts or your ability to observe your obligations under it;
i. Ceasing to be a trustee: you will notify us immediately in writing if you cease for any reason to be the trustee of the trust or the trust is determined or ceases to exist;
j. No distribution of capital or income: you will not make any distribution of any income or capital or assets of the trust that results in there being insufficient assets of the trust to meet any of your liabilities under this Agreement.

25.3 SUPERANNUATION FUNDS

If you are the trustee of a superannuation fund you further undertake, warrant and represent to us, with the intention that it is repeated each time you provide us with instructions, that you have sought advice as the trustee of a superannuation fund dealing in Margin FX contracts or CFDs and are satisfied that in so doing you comply with all your fiduciary duties and obligations under the regulations made under it, and that your dealings do not in any way breach that legislation.

You must notify us if you are using superannuation funds to fund your Account, as this may impact your classification as either a retail or wholesale client.

25.4 NOTIFICATION OF CHANGES

You undertake that throughout the term of this Agreement you will promptly notify us of any change to the details supplied by you in your Application Form and any material or anticipated change in your financial circumstances which may affect the basis upon which we do business with you.

25.5 ELECTRONIC SERVICES

a. Subject to Clause 25 all warranties, express and implied, as to the description, quality, performance or fitness of the purposes for you of the Electronic Services or any component of such Electronic Services are disclaimed and excluded.
b. We do not warrant or forecast that the Electronic Services or any component of any Electronic Services or any services performed in respect of any such Electronic Services will meet the requirements of any user, or that the operation of the Electronic Services will be uninterrupted or error-free, or that any services performed in respect of the Electronic Services will be uninterrupted or error-free.

25.6 STATUTORY WARRANTIES

Where the Corporations Act, or any similar state or territory legislation implies in this Agreement any term, condition or warranty, and makes void or prohibits excluding or modifying the application of or exercise of, or liability under such term, condition or warranty, such term, condition or warranty will be deemed to have been included in this Agreement. However, our liability for any breach of such term, condition or warranty will be limited, at our option, to any one or more of the following:

a. If the breach relates to goods:

    i. The replacement of the goods or the supply of equivalent or similar goods;
    ii. The repair of the goods;

iii. The payment of the cost of repairing the goods or acquiring the relevant goods, or payment of the cost of having the goods repaired; or

b. If the breach relates to services:
   i. The supplying of the services again; or
   ii. The payment of the cost of having the services supplied again.

25.7 MARKET ABUSE

a. When we execute a trade on your behalf, we may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant Underlying Instrument or financial instruments related to that Underlying Instrument. The result is that when you place trades with us, your trades can have an impact on the external market for that Underlying Instrument in addition to the impact it might have on our price. This creates a possibility of market abuse, and the purpose of this clause is to prevent such abuse.
b. You represent and warrant to us at the time you enter into the Agreement and each time you enter into a trade or give us any other instruction that:

   i. you will not place, and have not placed, a trade with us if doing so would result in you, or others with whom you are acting in concert, having an interest in the price of the Underlying Instrument which equals or exceeds the amount of a Declarable Interest in that Underlying Instrument;
   ii. you will not place, and have not placed, a trade in connection with a placing, issue, distribution, offer, takeover, merger, corporate finance activity, or other similar corporate event;
   iii. you will not place, and have not placed, any trade that contravenes any Applicable Law or regulation prohibiting insider dealing, market manipulation, or any other form of market abuse or market misconduct;
   iv. you will act in accordance with all Applicable Laws and regulations; and
   v. you will not open, maintain, or unwind positions — including opposing positions permitted under Clause 8.7 — with the intention or effect of generating profit primarily from the mechanics of margin, rollover, or Company pricing rather than from genuine market risk borne by you, including opening a position shortly before a scheduled news event with no genuine directional exposure, or exploiting a Company pricing or liquidity gap rather than a market price movement.

c. Prohibited Trading Strategies:
   You agree not to engage in trading strategies that seek to exploit scheduled economic releases, political events, or other high-volatility periods by circumventing the Company's risk management measures (including dynamic leverage or leverage adjustments). Prohibited trading behaviour includes, but is not limited to:

   i. opening disproportionately large, one-sided positions ahead of news events;
   ii. relying on protections such as negative balance protection to repeatedly engage in high-risk, event-driven trading tactics;
   iii. executing trades focused on timing volatility spikes across correlated instruments rather than normal market behaviour;
   iv. simultaneous trade entry or coordinated trading that breaches conditions imposed by our Liquidity Providers (noting that only one trader may purchase a specific volume amount); or

v. gap trading, including:

A. opening positions within fifteen (15) minutes before major economic news, earnings, or global events likely to cause price gaps; or
B. opening trades within two (2) hours of a market close when the market will be shut for more than one (1) hour to exploit reopening gaps.

d. Remedies:
In the event that you place any trade or otherwise act in breach of this clause 25.7 or any other term of this Agreement, or where we have reasonable grounds to believe that you have done so, in addition to any rights available to us under clause 15, we may:

i. cancel, reverse, or adjust profits derived from such activity;
ii. void, reject, or modify any positions deemed abusive or inconsistent with fair market usage;
iii. revoke access to promotional offerings, bonuses, or protections (such as negative balance protection);
iv. enforce the trade(s) against you if the trade(s) resulted in you owing money to us;
v. impose an administrative fee on each withdrawal request; and/or
vi. treat all your trades as void if they resulted in us owing money to you, unless and until you produce conclusive evidence within thirty (30) days of our request that you did not commit the alleged breach.

e. Regulatory Disclosures:
You acknowledge that dealing in an Underlying Instrument for the sole purpose of manipulating our price is strictly prohibited. We are entitled (and in some cases legally required) to report details of any trade or order to relevant regulatory authorities. You undertake to make any disclosures required of you by applicable regulatory authorities. The exercise of any of our rights under this clause 25.7 shall not affect any of our other rights we may have under this Agreement or under the general law.

26) ELECTRONIC SERVICE TERMS

26.1 SCOPE
This Clause 26 applies to your use of Electronic Services.

26.2 ACCESS REQUIREMENTS
You will be responsible for providing the system to enable you to use an Electronic Service.

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

26.4 USE OF INFORMATION, DATE AND SOFTWARE
In the event that you receive any data, information or software via the 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.

26.5 MAINTAINING STANDARDS

When using the 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 reasonably consider necessary to establish that the system satisfies the requirements notified by us to you from time to time;
c. Carry out virus checks on a regular basis;
d. Inform us immediately of any unauthorised access to an Electronic Service or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
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.

26.6 SYSTEM DEFECTS

In the event you become aware of a material defect, malfunction or virus in the system or 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.

26.7 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 must ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You must maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you must as soon as reasonably practicable, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

26.8 LIABILITY AND INDEMNITY

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

a. System errors: we 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.
c. Viruses from an Electronic Service: we 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 the Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, so long as we have taken reasonable steps to prevent any such introduction.

d. Viruses from your system: you must ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
e. Unauthorised use: we are not liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You continuously indemnify us against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Electronic Service by using your designated passwords, whether or not you authorised such use.
f. Markets: we are not liable for any act taken by or on the instruction of a market, clearing house or regulatory body.

26.9 SUSPENSION OR PERMANENT WITHDRAWAL WITH NOTICE

We may suspend or permanently withdraw an Electronic Service, by giving you 10 days written notice. We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the 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 Laws, 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 immediately terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us that relates to the Electronic Service; or (ii) this Agreement.

26.10 EFFECTS OF TERMINATION

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

26.11 DISCRETIONS OF THE COMPANY OVER ELECTRONIC PLATFORM

a. The Company reserves the right, in its sole discretion, to institute or change any policies at any time relating to the use of our Electronic Trading Platform. Any such changes will be advised to you directly via our Electronic Trading Platform, email or our Website.
b. Clients are granted a non-exclusive and non-transferable licence to use the Electronic Trading Platform subject to the terms of the Application Terms & Conditions.
c. Clients shall only use our Electronic Trading Platform for its internal business investment purposes
d. d. Clients shall not permit any third party to copy, use, modify, disassemble, translate or convert in connection with the use of our Electronic Trading Platform or distribute the platform to any third party.
e. Our Electronic Trading Platform may be used to transmit, receive and confirm the execution of orders, subject to market conditions and applicable rules and regulations.
f. The Company consents to the Client’s access and uses in reliance upon the Client having adopted procedures to prevent unauthorised access to and use of the Electronic Trading Platform, in any event, the Client agrees to any financial liability for trades executed through the Electronic Trading Platform.

g. Where a Client is granted access to the Electronic Trading Platform, the Client acknowledges and warrants that it has received a password granting it access to the Electronic Trading Platform; is the sole owner of the password provided; and accepts full responsibility for any transaction that may occur on an account opened, held or accessed through the use of the password provided to the Client by the Company.

h. Clients agree to accept full responsibility for the use of the Electronic Trading Platform and for any orders transmitted through the Electronic Trading Platform. We must be notified immediately should a Client become aware of any unauthorised use, loss or theft of the Client's, username, password or account numbers; or inaccurate information with respect to the content of statements including, cash balances, open positions or transaction history.

i. The Electronic Trading Platform is provided on an "as–is" basis and we make no express or implied representations or warranties to the Client regarding its operation or usability.

j. The Company does not warrant that access to or use of the Electronic Trading Platform will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance or quality nor do we make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the use of the Electronic Trading Platform or the results obtained from its use. We expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.

k. Under no circumstances, including negligence, will the Company be liable for any direct, indirect, incidental, special or consequential damages including, without limitation, business interruption or loss of profits that may result from the use of, unavailability of, or inability to use the Electronic Trading Platform.

l. Clients agree that the use of the Electronic Trading Platform is at the Client's risk and the Client assumes full responsibility for any losses resulting from the use of or materials obtained via the Electronic Trading Platform.

27) DIRECT DEBIT AUTHORISATION

The following provisions apply if a direct debit arrangement ("direct debit authorisation") is entered into between you and us to debit the account of you for moneys you owe to us:

a. The direct debit authorisation applies in respect of all moneys due and payable to us under the confirmation and this Agreement;

b. You:

i. Must ensure that sufficient funds are available in the nominated account to meet all drawings on their due dates;
ii. Must advise us immediately if the account nominated is transferred or closed;
iii. Must ensure a suitable alternate payment method is arranged with us if you terminate this direct debit authorisation;
iv. Are liable for all fees incurred by us in relation to failed drawings.

c. We:

i. Where the due date falls on a non-Business Day, will draw the amount on the next business day thereafter; and

ii. Reserve the right to cancel the direct debit authorisation if three or more drawings are returned unpaid by your nominated financial institution and to arrange with you an alternate payment method.

d. You:

i. May terminate or amend the direct debit authorisation at any time by giving 14 days prior to written notice to us;
ii. Stop payment of a drawing under the direct debit authorisation by giving three (3)
iii. days' prior written notice to us;
iv. Where you consider a drawing has been debited incorrectly, you can dispute the drawing directly with us or lodge a direct debit claim through your nominated financial institution.

28) FORCE MAJEURE

28.1 FORCE MAJEURE EVENT

We may in our reasonable opinion determine that an emergency or exceptional market condition exists ("a force majeure event"), including but not limited to:

a. Where we are, in our opinion, unable to maintain an orderly market in our Margin FX or CFD contracts in respect of any one or more of the underlying instruments as a result of the occurrence of any act, omission or event (including but not limited to any circumstance beyond our control such as strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
b. The suspension, closure, liquidation or abandonment of any relevant market or Underlying Instruments;
c. The imposition of limits or special or unusual terms in the relevant markets or Underlying Instruments;
d. The excessive movement, volatility or loss of liquidity in the relevant markets or Underlying Instruments; or
e. Where we reasonably anticipate that any of the circumstances set out in Paragraphs 28.1(a) to (d) of this Agreement are about to occur.

28.2 ACTIONS WE MAY TAKE

If we determine that a force majeure event exists then we may (without prejudice to any other rights under this Agreement and at our sole discretion) take necessary actions as we deem necessary or appropriate in the circumstances, having regard to you and your interests, and neither we, nor any of our directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

28.3 NOTIFICATION OF FORCE MAJEURE EVENT

To the extent practicable, we will take reasonable steps to notify you of any action that we propose to take under Clause 28.2 before we take such action. If it is not practicable to give you prior notice, we will notify you at the time promptly after taking any such action.

28.4 LIABILITY

If we determine that a force majeure event exists, we will not be liable to you for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action in accordance with Clauses 28.2 or 28.3 of this Agreement.

28.5 CLOSE OPEN POSITIONS

In some circumstances, we may be unable, after using all reasonable efforts, to acquire, substitute, maintain, unwind or dispose of any underlying instrument we consider necessary to hedge or protect our exposure to the market and other risks arising from an open position. In such circumstances, we may close that open position at the Contract Price.

29) DISPUTE RESOLUTION

29.1 INFORMING US ABOUT DISPUTES

You should inform us immediately in writing of any dispute or difference whatsoever in connection with this Agreement. We will endeavour to investigate and resolve any dispute or difference in accordance with our internal complaints handling system.

29.2 HOW DISPUTES ARE DEALT WITH

Any dispute or difference whatsoever in connection with this Agreement must be dealt with by you in Anguilla as follows in the event the dispute or difference is unable to be resolved by us to your satisfaction in accordance with our internal complaints handling system:

a. You may request us to refer the dispute to arbitration and we may decide in our absolute discretion whether to agree to any such request;
b. Without agreement by us in accordance with this paragraph, you will not be able to refer the dispute or difference to arbitration, but will have to submit for the benefit of us only the dispute or difference to the non-exclusive jurisdiction of the courts of Anguilla.
c. You and we agree to accept any determination of the arbitrator above as final and binding and submit for the benefit of us only, to the exclusive jurisdiction of the courts in Anguilla for the enforcement of any such determination. For the avoidance of doubt, this Clause 28 will not prevent us from commencing proceedings in any other relevant jurisdiction for the enforcement of any such determination.

29.3 WHERE WE MAY COMMENCE LEGAL PROCEEDINGS

Clause 28.2 of this Agreement is for the benefit of us only, and it does not prevent us from commencing proceedings against you in any relevant jurisdiction, in addition to submitting any dispute or difference whatsoever with you in connection with this Agreement to arbitration.

29.4 INTERNAL COMPLAINTS HANDLING POLICY

You should contact us for information on how complaints are handled by us internally.

29.5 CHARGEBACK POLICY

In the event of a chargeback—whether intentional or accidental—on any deposit made into your account with Monaxa, we reserve the right to apply a "150 USD research fee" to your account. This fee is intended to cover the costs associated with investigating the chargeback.

A chargeback policy is a set of guidelines and procedures implemented by Monaxa to manage disputes and potential reversals of credit or debit card transactions initiated by cardholders. It outlines the steps to address chargeback claims, such as providing evidence to prove the legitimacy of the transaction. The policy aims to minimize revenue losses while ensuring compliance with payment processing rules and protecting client's rights.

30) PRIVACY

30.1 PERSONAL INFORMATION

In the course of opening your Account and providing services to you under this Agreement, it will be necessary for us to obtain and hold personal information that we obtain from you in accordance with data protection and anti-money laundering legislation. You agree that we can rely on, hold and process personal information for the purpose of performing those services and our obligations under this Agreement and for the purpose of improving those services through such things as product improvement and development.

30.2 PROVISION OF OUR SERVICES

If you do not provide the information requested by us or agree to our information handling practices detailed in this Agreement, we may not be able to provide our services to you.

30.3 DISCLOSING INFORMATION

You agree to us disclosing any information we collect from you:

a. In accordance with this Clause 30;
b. Where we are required by law or regulatory authorities;
c. To regulatory authorities and to such third parties as we originally consider necessary in order to prevent crime;
d. Where reasonably necessary, to any third party which provides a service to us in connection with this Agreement, but restricted to the purposes of providing that service.

30.4 CREDIT AND IDENTITY CHECKS

You consent to us, or our agents acting on our behalf, carrying out credit and identity checks, including money laundering, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including references on your bank or any credit reference agency. You agree that any third party that we use for this purpose may share any information concerning you with us and other organisations.

30.5 INTRODUCING BROKERS

In the situation where you have been introduced by an introducing broker, you consent to us exchanging information with that introducing broker for the purposes of this Clause 30. You may withdraw your consent by advising us accordingly.

30.6 NEW PRODUCTS OR SERVICES

You authorise us to contact you by email, telephone or post to give you information about our new products or services and you consent to us using your data for this purpose for the period that you have an account with us and after you have closed the account. However, if you do not wish to receive such information, you should advise us.

30.7 PASS PERSONAL DATA

You authorise us to pass your personal information to selected related entities of us or third parties for the purpose of contacting you by email or telephone to give you information about products offered by that related party for the period you have an account with us and after you have closed it. If you no longer wish to receive this information, you should advise us.

30.8 OTHER COUNTRIES

You acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, and you consent to such transfer.

30.9 ACCESS TO INFORMATION

You may contact us at the address listed in the PDS if you wish to request access to any personal information that we hold about you for the time.

30.10 RECORDING

We may record all conversations with you and monitor and maintain a record of all emails sent by or to us. All such records are our property and can be used by us.

31) ILLEGALITY ETC.

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 under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.

32) ASSIGNMENT AND DELEGATION

The following provisions apply in relation to assignment and delegation:

a. You may not assign any of your rights or delegate any of your obligations under this Agreement to any person without our prior written consent.
b. You may not charge any or all of their rights under this Agreement, including any rights to deposits held by us.
c. Without prejudice to Paragraph 32(a) of this Agreement, we may assign our rights or delegate any of our obligations under this Agreement to any person on giving not less than seven (7) business days' notice to you, subject to obtaining the relevant approval where, and to the extent that such approval is required by law.

d. If you are in default of any of your obligations under this Agreement, we will be entitled (without prejudice to any other rights it may have) at any time thereafter to assign to any person with immediate effect all or any of our rights in respect of moneys owing to us under this Agreement, as well as any security or other remedies available to us in respect of such moneys. If any such assignment is made, you will, if so required by us and the assignee, acknowledge in writing that the assignee has assumed our rights and obligations under this Agreement in relation to the relevant money owed by you.
e. Despite anything to the contrary contained in this Agreement, we may disclose to any actual or potential delegate or assignee as referred to in Paragraph 32(c) of this Agreement, such information relating to you and your relationship with us, as we see it.

33) RIGHTS AND REMEDIES

The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

34) RIGHTS OF THIRD PARTIES

Nothing in this Agreement is intended to confer on any person other than us or you any right to enforce any term of this Agreement.

35) DELAY, OMISSION AND WAIVER

The following provisions apply to any delay, omission and waiver:

a. No delay or omission on our part in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, will:

    i. Impair or prevent further or other exercise of such right, power or remedy; OR
    ii. Operate as a waiver of such right, power or remedy.

b. No waiver of any breach of any term of this Agreement will (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

36) GOVERNING LAW AND JURISDICTION

36.1 LAW

This Agreement, and each Margin FX and CFD contracts between us and you will be governed by and construed in accordance with the law of Anguilla.

36.2 JURISDICTION

You and we submit to the non-exclusive jurisdiction of the courts of Anguilla. For the avoidance of doubt, this Clause 36 will not prevent us from commencing proceedings in any other relevant jurisdiction.

37) NOTICES

37.1 NOTICES MUST BE IN WRITING

Subject to Clause 36.2, any notice or other communication given or made under or in connection with the matters contemplated by this Agreement will be in writing and will be sent to the address below:

a. Us: support@monaxa.com
b. You: the address, facsimile number and electronic mail address provided by you for this purpose.

37.2 PROVISION OF NOTICE

A notice in writing can be provided by email or to the extent permitted by Applicable Laws, the Website including the trading platform. We may send notices to you at your last known email address, telephone, or other contact details.

37.3 WHEN NOTICES ARE RECEIVED

Any such notice will be deemed to have been received:

a. If delivered personally or by hand, at the time of delivery;
b. If posted, within three (3) business days of posting;
c. If oral, whether by telephone or face to face, when actually given;
d. If by leaving a message on a telephone answering machine or voicemail, one hour after the message was left;
e. If sent by email, one hour after completion of its transmission;

37.4 CHANGE OF NOTICES DETAILS

You may alter the address (including electronic mail address) to which confirmations, statements and other communications are issued, by written notice to us and we may notify you of a change to any of its details as stated above, provided in either case that such alteration will only be effective on the later of the date specified in the notice and the time of deemed served under Clause 37.3 of this Agreement.

37.5 DEEMED NOTICE WHERE NOTICE SENT CONTACT DETAILS PROVIDED

You agree and acknowledge that any confirmations, statements, and any other written notices will be deemed to have been properly given or made available if sent to the address (including electronic mail address) last notified to us by you.

37.6 YOUR RESPONSIBILITY TO UPDATE CONTACT DETAILS

You agree and acknowledge that you are solely responsible for ensuring that we have your current address, telephone number, facsimile number and electronic mail address.

38) MT AND THE COMPANY'S MANAGEMENT OF ORDER EXECUTION

MetaQuotes (MT4 or MT5 or their successors "MT") is the third-party solutions which can be integrated with our execution services and MT facilitates customised or self-written scripts to implement client trading strategies. The Company provides a download of these third-party solutions but has no control over the software or any subsequent client customisation. It is worth noting however that when utilising "instant" orders (the default setting), instead of "market" orders (which permit slippage but reduces the risk of

re-quotes) clients can manage their downside risk of slippage through a configurable setting "locally" (by inputting the maximum "deviation" from the current "local" bid/offer price struck). This totally controls the acceptable slippage (difference between the client-side or "locally" displayed bid/offer) which the client is allowing the order to be filled at if it differs from the market price which the Company has on its execution server upon actual receipt of the order.

The primary reason is the time delay between local prices and execution server prices as well as market volatility at certain times.

Latency can be managed through a number of proactive measures such as using an effective ISP, a VPS (Virtual Private Server) Service and ensuring the local machine (PC or laptop) has a high capacity and is unfettered by other resource-hungry applications which may impact the performance to deliver orders. The Company recognises that latency is simply a part of the nature of using the internet so will permit slippage (variance between "market" order price and the actual market price upon receipt of the order) of one pip both in our favour, and out of our favour. This means that whether the Company is in or out of the money, we will still fill this order. If a client does not want any slippage whatsoever if out of the money then they can manage this downside risk by a deviation setting of less than one pip i.e. zero.

39) ENTIRE AGREEMENT

This Agreement, the Account Application Form and any additional terms and conditions as determined and notified to you from time to time contain the entire agreement between the parties with respect to its subject matter. It sets out the only terms relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter.

40) STATUS COMPANY

By entering into this Agreement, you expressly acknowledge that the Company is not an authorised deposit-taking institution.

41) DEFINITIONS

In this Agreement the following terms and expressions have, unless the context otherwise requires, the following meanings:

Account - an account you have with us;

Account Base Currency - United States Dollars (USD) or the currency as agreed under Clause 8.5 of this Agreement;

Agreement - this Term of Business, as amended, varied, or replaced from time to time;

Proceeds of Crime Act (POCA) - The primary statute governing money laundering offenses, confiscation of proceeds, and foundational AML duties in Anguilla;

Applicable Laws - all Applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self -regulatory organisations, that apply to the

parties, this Agreement and the transactions contemplated by this Agreement; and Applicable Anguilla Law; and Applicable Market Rules.

Application Form - the application form and account opening documentation, including documentation required to be returned for the purposes of complying with Anti-Money Laundering and Counter-Terrorism Financing legislation, completed by you and submitted to us;

Associate - A person who is an officer, employee, agent, representative or associate of a party; and/or A related body corporate of a party; and/or A person who is an officer, employee, agent, representative or associate of a related body corporate of a party;

Business Day -

a. Any day other than a Saturday, Sunday or public holiday on which banks are open for business in Anguilla;
b. In the case of services relating to spots on a security, basket or index to which Limited Hours Trading applies, any day on which the exchange on which the relevant security or each constituent security has its primary listing, or the exchange on which the index operates, whichever is applicable, is open for trading, and will exclude any day on which all trading on the relevant exchange is closed or suspended;
c. In the case of services relating to spots on a security, basket or index to which Limited Hours Trading does not apply, any day on which any relevant exchange is open for trading.

CFD - the contracts for difference that we offer to our clients from time to time under the terms and conditions of the Term of Business;

Client Money - the moneys clients have deposited with us and held by us under trust;

Close Of Business - 18:00 Anguilla time;

Commodity - oil or gas;

Commodity CFD - a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument relating to a Commodity;

Contract Price - the price per Contract Unit of a Margin FX or CFD contract, quoted from time to time by us and which is calculated under Clause 9 of this Agreement;

Contract Quantity - in relation to a Margin FX or CFD contracts, the number of Contract Units as the case may be, traded by you as stated in the confirmation;

Contract Value - the total value of the contract as calculated by us in accordance with the terms of this Agreement;

Contract Unit - the Minimum Trading Size for the type of Margin FX or CFD contract you wish to trade with us as set out in Clause 9;

Corporate Action - the occurrence of any of the following in relation to the issuer of any relevant Underlying Instrument:

a. any rights, scrip, bonus, capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/equity;
b. any acquisition or cancellation of own shares/equities by the issuer;

c. any reduction, subdivision, consolidation or reclassification of share/ equity capital;
d. any distribution of cash or shares, including any payment of a dividend;
e. a take-over or merger offer;
f. any amalgamation or reconstruction affecting the shares/equities concerned; and/or
g. any other event which has a diluting or concentrating effect on the market value of the share/equity which is an Underlying Instrument;

Corporations Act - the Business Companies Act, 2022 of the Anguilla;

Declarable Interest - the prevailing level or percentage at the material time, set by law or by the stock exchange(s) or other facility upon which the Underlying Instrument is traded, at which financial or other interests in an Underlying Instrument must be publicly disclosed;

Electronic Service - 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 and including relevant software provided by us to enable you to use an electronic trading service;

Event of Default - an event described in Clause 15.1;

Excepted Contract - an index future CFD or a commodity CFD;

Exchange Rate - the exchange rate we may reasonably offer to you from time to time having regard to the applicable prevailing interbank rates and our Spread, and which is available to you from us via the Electronic Services or on request;

Expiry Date - the day on which the relevant contract expires;

GMT - Greenwich Mean Time;

Index - the market index on which a CFD is based;

Index Futures CFD - CFD whose value fluctuates by reference to the fluctuations in the value of an underlying instrument, which is an equity index futures contract.

Insolvency Event - any of the following:

a. An order is made that a corporate client be wound up;
b. An application is made to a court for an order:
    i. that a corporate client be wound up;
    ii. appointing a liquidator or provisional liquidator for a corporate client;
c. A liquidator, provisional liquidator or controller is appointed to a corporate client;
d. A resolution is passed to appoint an administrator to a corporate client;
e. You enter into a deed of company arrangement or propose a reorganisation, moratorium or other administration involving all or any of your creditors;
f. A corporate client is dissolved or wound up in any other way;
g. You are or state that you are unable to pay your debts as and when they fall due;

Metals - Gold or Silver

Metals CFD - a CFD whose value fluctuates by reference to the fluctuations in the underlying instrument which relate to gold or silver;

PDS - Product Disclosure Statement

Addendum to the Term of Business. Monaxa Copy Trading Term of Use.

This Addendum to the Term of Business (“Addendum”) is entered by and between you and Monaxa Ltd [A000001175] (hereinafter referred to as “the Company”, “Monaxa”, “we”, “our” or “us”) is an entity incorporated registered in Anguilla, British West Indies.

This Addendum sets out the specific terms that will apply to you when using the Monaxa Copy Trading Service on the Monaxa Portal (or Copy Trading Portal). The terms of this Addendum are an integral part of the Term of Business.

By using the Monaxa Copy Trading Service or by clicking to accept or agree to the Terms of Business of Monaxa and Addendum Monaxa Copy Trading Terms of Use when this option is made available to you.

By continuing to access or use the Copy Trading Service (hereinafter referred to as the "Service"), you consent to bear all the risks and any losses incurred as provided in the Agreement. The terms in this Agreement apply to you in addition to the Terms of Business of Monaxa, which apply to all of our services as not just copy trading uploaded on the Monaxa’s website.

You should obtain independent advice and refer to our Terms of Use before deciding whether to use our Service.

Monaxa may revise and update these Terms of Use from time to time at our sole discretion. All changes are effective immediately when we post them and apply to all access to and use of the website. Your continued use of the site following the posting of revised Terms of Use means that you accept and agree to the changes. You are expected to check this page from time to time, so you are aware of any changes, as they are binding on you.

1. CATEGORIZATION OF TRADE

1.1 The copy trading service (“Monaxa Copy Trading” or the “Copy Trade”) may result in trades in a number of financial instruments. Each trade opened on the Follower’s behalf as part of the copy trading functionalities will usually be classified under the same asset class as classified in the copied account.

1.2 If you are restricted from trading a certain asset class or specific product due to Applicable Law or other regulatory requirements, then we will take reasonable steps, where permitted by Applicable Law and where our service enables this, to ensure that an equivalent or similar trade is opened in the Follower’s account to replace the restricted trade (for example, replacing a CFD trade with a trade in the underlying product). If we replace a trade for the Follower, we cannot guarantee that the risk rating and economic performance of the replacement trade will match that of the restricted trade.

1.3 Where in our sole discretion we do not replace trade with an equivalent or similar trade for any reason (for example, as a result of restriction due to Applicable Law or where no suitable replacement exists), the Follower’s economic performance, portfolio composition, risk rating and other factors relating to the Follower’s portfolio may deviate from that of the Monaxa’s Master being copied.

2. DISCLAIMER OF LIABILITY

2.1 Monaxa shall not be liable for any losses, whether direct, indirect, special or consequential, suffered by Follower as a result of use of the Service, its software or content. Any Trading Operations performed by Follower (including choice of the Master) are done at the Follower's own risk and the Follower shall be solely responsible for any loss / damage to any third parties if such occur.

2.2 The Master shall not be liable for any losses, whether direct, indirect, special or consequential, suffered by Follower as a result of use of the Service, its software or content. Any Trading Operations performed by Follower (including choice of the Master) are done at own risk and the Follower shall be solely responsible for any loss / damage to any third parties if such occur.

2.3 The Follower accepts that during use of the Service, mirroring delays may occur which are natural effects of IT software and its infrastructure involving global internet, data transmission between Master and its Followers. The Follower accepts that during such suspension the overall trading situation may change and result in unintended loss or profit for the Follower. In this case, the Follower shall keep Monaxa and the Master indemnified against any claims concerning any losses / damages suffered, which means that Monaxa and the Master hold no liability towards the Follower concerning the losses / damages borne.

2.4 Subject to Applicable Law, Monaxa will be not be liable for any losses arising from:

a) Actions that are taken by us to carry out the Follower/Master's written or spoken instructions.
b) Decisions or actions that were taken by a Master that the Follower has chosen to copy.
c) Specific investment decisions or actions taken or omitted in good faith by the Monaxa Copy Trading.
d) Software failure, system or communications error, bugs or viruses relating to the Monaxa Copy Trading and /or the Follower/Master's account.

3. GENERAL

3.1 Status of Monaxa

3.1.1 Monaxa Copy Trading under the Addendum Terms of Use acts as a separate Party, neither undertaking any powers delegated by Follower and/or Master nor acting as an agent or authorized representative of any Party. It is settled that Monaxa Copy Trading provides the Service solely as the result of its intellectual work, which combines technological, know-how and other solutions of Monaxa Copy Trading for Follower's benefits.

3.1.2 Monaxa Copy Trading guarantees that it has taken all the necessary and reasonable background checks on the Master, to collect the most accurate historical data on Master, and guarantees that the information for the Follower set out within the Website contains a certain trade history of the Master familiar to Monaxa Copy Trading.

3.1.3 Monaxa Copy Trading guarantees that it has not rearranged or distorted the Master's data or any other data of the Master upon which the Follower makes the decision to mirror the Trading Operations.

3.1.4 Monaxa Copy Trading guarantees that it shall maintain high standards of confidentiality towards the Follower and/or Master according to the Privacy Policy of Monaxa and, if applicable, its Affiliated Companies.

3.1.5 Monaxa Copy Trading has been authorized by the Follower to organize all the appropriate technical and organizational conditions for the Follower to be capable of using the Service.

3.1.6 By these the Follower and the Master acknowledge the exclusive status and rights of Monaxa Copy Trading, which result as Monaxa Copy Trading's unilateral ability to administer and moderate Master's and Follower's Accounts in Monaxa, especially - names, graphics, images, text and all other content included and related to the use of the Service; to suspend or terminate the Account functionality if the Master or the Follower violates or does not comply with best behavior principles in internet or acts unethically, especially if such actions offend legal rights of the third parties or threaten to result as reputation damage to Monaxa or its Affiliated Companies.

3.2. Status of the Follower

3.2.1 The Follower does not physically execute the Follower's own Trading Operations. Instead, the Follower mirrors the Trading Operations of the Master.

3.2.2 The Follower unilaterally and by sole discretion chooses the Master to mirror grounding on the Master's Performance Data. The Follower understands that it is their responsibility to properly evaluate and perform appropriate due diligence on the Master prior to engaging its services.

3.2.3 The Follower shall not deem the Service as investment advice. Monaxa does not recommend or endorse any Master(s) and whilst Monaxa does not supervise the Master's past performance, trading activities in the Account or performance in the Account, whilst Monaxa Copy Trading attempts to monitor the Master's performance against projections.

3.2.4 The Follower understands that the Master may not be authorized or registered and, therefore, may not be regulated, reviewed or monitored by any regulatory or governmental agency. If the Master is authorized or registered, the Follower understands that the rules to which the Master is subject may vary from the rules in the Follower's jurisdiction.

3.2.5 The Follower understands that the signal may or may not be provided by a direct client of Monaxa. The Follower's trading operations shall, regardless of the use of the Service and actions of the Master, still fall under the respective provisions of legal documentation of the company the Follower trades with.

3.2.6 The Follower's personal data can be disclosed and accessible to the public if the Follower issues permission for the Follower's personal data processing. Such permission shall be obtained if the Follower fulfills certain requirements set by Monaxa within the Follower's Account.

3.3 Status of the Master

3.3.1 The Master is a client of Monaxa who uses the respective service of Monaxa Copy Trading and expresses the acceptance to become subscribed and mirrored by the potential Followers.

3.3.2 The Master does not provide investment advisory service and is not employed by Monaxa. Monaxa has not entered into any legal relations with the Master as investment advisor.

3.3.3 The Master has accepted the Privacy Policy of Monaxa (if applicable) as binding and allows Monaxa to process the personal data of the Master – especially the Trading Operations and previous trading history for the purposes of the Service provision.

3.3.4 The Master has authorized Monaxa to present the Master's trading history to the potential Followers.

3.3.5 The Master according to the Addendum Terms of Use and upon the Master's sole discretion may decide whether the Master's Trading Operations are being viewed, subscribed, or followed by the Followers. In this case as soon as the Master activates Masters Account the Master simultaneously

acknowledges (gives permission of the Master's personal data processing) that the Master's Performance Data, which include but not limited to, the Master's history of the previously executed Trading Operations – becomes public and accessible to every third party, including potential Followers.

3.3.6 The Master is entitled to promote the Master's status in public and demonstrate the total number of Followers and other Master's Performance Data.

3.3.7 The Master shall always act upon the good faith protecting the interests of the Followers, directly dependent on the Master's activities within the framework of the Addendum Terms of Use, by the Master's best efforts.

4. COMPREHENSIVE SERVICE DESCRIPTION

4.1 The Master acts upon the Master's own will and the Master is free to decide at the Master's sole discretion which Trading Operations to execute. The Follower has no right to affect the Master's decisions on the upcoming Trading Operations and furthermore by this it has been settled that no legal relations between the Follower and the Master exist.

4.2 The Master has no right to monitor any Follower Accounts.

4.3 The Follower acknowledges the fact that the Follower has become acquainted with relevant Terms of Business, Full Risk Disclosure, and all related Policies of the Follower's trading in Financial Instruments as the Follower becomes the client of Monaxa.

4.4 The Follower has been operating with the set of the IT tools provided by Monaxa Copy Trading in order to maintain control on subscribing and mirroring of the Trading Operations during the use of the Service.

4.5 The Follower has the right to set the Follower's own parameters of "Subscription", "Maximum Open Volume", and "Risk Management", which determines the volume in lots, the opening of trades and the closing of trades for the mirroring of the Trading Operations. Additionally, Follower has the right to set copy filters, which include "trading instrument", "trade direction", "Copy Method" by balance or equity, "Copy Mode" by auto-scale, multiply, lots proportion, fixed; position auto-close configuration by Total Loss, Floating Loss or Total Profit

4.6 Without prejudice to the generality of Clause 4.1-4.4, the Follower further grants Monaxa Copy Trading full power and discretion to perform the following functions on behalf of the Follower (and without prior additional reference to the Follower); -

4.6.1 to open and close trades in the Follower's investment account as deems appropriate for the Follower;

4.6.2 to purchase (or otherwise acquire), sell (or otherwise dispose of), maintain, exchange or trade in Financial Instruments (including CFDs) in any manner whatsoever;

4.6.3 to enter into Contracts for Difference and hence place Quotes and Orders for transmission or execution with another investment firm or bank.

4.7 The Follower is charged for Performance Fees on each copied closed trade during subscription to Master, according to the profit-sharing rules set by the Master as subscribed by the Follower. Monaxa reserves a right to introduce amendments to such rules at any time if reasonable and justified circumstances occur.

4.8 The Master according to the information published on the Website shall receive the remuneration from Monaxa according to the sum of fees described in Clause 4.9 and 4.10.

4.9 The Follower agrees to pay Performance Fees when the accumulated net profit reaches a new historic high during the new payment interval on “High-Water Mark” (HWM) calculation method.

4.10 If the accumulated net profit from the last profit calculation is negative, the Follower does not pay any Performance Fees until the accumulated net profit becomes positive.

High-Water Mark

A profitable trading interval is subject to performance fee only if its profit increases the peak lifetime income of the subscription.

Performance fee = 20% Interval: Per Trade

Trading result Mode: High-Water Mark (Starting Capital $100)

Trade	Profit/Loss	Fee
1st Trade	-$50	No Fee
2nd Trade	+$100	No Fee
3rd Trade	+$50	$10
4th Trade	-$150	No Fee
5th Trade	+$200	No Fee
6th Trade	+$100	$20

4.11 The Follower understands and confirms that the Follower hereby authorizes Monaxa to calculate and deduct the agreed Performance Fees directly from the named account number for the purpose of remunerating the Follower’s Master subject to interval of the program.

4.12 The Master and Follower understand that the Performance Fees calculation shall be pending if the current interval is closed, Daily = midnight, weekly = Sunday, Monthly = 1st of following month.

4.13 Monaxa and its Affiliates (if applicable) bears no responsibility if the Follower’s account makes a withdrawal and transferral request that leads to failure in deduction of fees.

4.14 Monaxa bears no responsibility if any forced liquidation of trades or relevant trading operations is caused after a deduction of fees or termination of subscription occurs.

5. RESTRICTIONS ON THE PARTIES

5.1 The Master may not be allowed to execute the changes described within the Clause 3.3.5 until the Master’s Follower no longer holds status of following.

5.2 The Parties acknowledge that the Due Diligence process initiated by Monaxa Copy Trading may take place after any Party has qualified for certain requirements and policies defined. This process is obligatory for the Parties if Monaxa Copy Trading applies it individually towards any of them. Rights of the Parties may be suspended or terminated in case of failure to meet such requirements and policies.

5.3 Either Party may unilaterally terminate the subscription, such that (a) upcoming Trading Operations are not available to be mirrored for the Followers, (b) upcoming Trading Operations do not apply to the Follower's Account.

5.4 Monaxa has the right upon its own sole discretion to terminate or modify the subscription if reasonable and justified circumstances occur.

5.5 Monaxa has the right upon its own sole discretion to suppress or modify the fee, the profile and the status of the Master towards the Followers if reasonable and justified circumstances occur.

6. RESPONSIBILITIES AND PRIVILEGES OF THE PARTIES

6.1 The Follower and the Master agree that they shall:

6.1.1 Undertake all responsibilities for compliance with legislation, including, but not limited to, currency, tax and other legislations of the country of residence, including full responsibility for commercial activity arising from the use of the Service.

6.1.2 Provide true and accurate data to Monaxa Copy Trading.

6.1.3 Acknowledge the meaning of the Terms of Use.

6.1.4 Fully understand the consequences of their actions.

6.2 The Follower and the Master agree that they shall not:

6.2.1 Undertake any liabilities or rights on behalf of Monaxa or its Affiliated Companies.

6.2.2 Use Monaxa or Monaxa Copy Trading trademarks for any individual purposes.

6.2.3 Make any guarantees or any claims in connection with payments on behalf of Monaxa or its Affiliated Companies or using the brand name and/or trademark of Monaxa or Monaxa Copy Trading.

6.2.4 Perform any other actions that may cause any damage to Monaxa or its Affiliated Companies or raise any complaints against Monaxa or its Affiliated Companies from third parties.

6.3 Should as a result of the Follower's and/or Master's failure to comply with the Addendum Terms of Use, legal proceedings may be initiated by Monaxa, all losses suffered by Monaxa shall be fully compensated by the respective Parties.

7. FUNDAMENTAL PRINCIPLES OF CAPITAL DEPOSIT / WITHDRAWAL

7.1 All transactions related to the deposit/withdrawal of the Capital of the Follower must be executed following the indications of Monaxa Copy Trading displayed on the Website.

7.2 Besides Clause 7.1 of the Addendum Terms of Use the process of deposit/withdrawal of Capital is also organized in accordance with the procedures of Monaxa and, if applicable, its Affiliated Companies

described within other legal documentation / services descriptions and other relevant information within the Website.

8. EXECUTING AN ORDER AS A FOLLOWER

8.1 The Followers do not have to make a deposit within the Copy Trading Portal and can activate the subscription after the registration to launch the copying process.

8.2 The Service will automatically execute orders for the Follower, which means Monaxa will not obtain the Follower's confirmation before we do this. The opening of such transactions shall not require any prior consultation, consent, or approval. The minimum of each trade is 0.01 standard lots / 0.01 cent lots.

8.3 When the Follower is using Monaxa Copy Trading service, we will only copy the new trades from the Master's account upon Follower subscription. This means that we will not copy any trades in the Master's account which were entered before this point.

8.4 The Monaxa Copy Trading has a number of other functionalities that we may make available to the Follower or the Master from time to time. However, we may add, remove, or change the availability and features of these functionalities, at our discretion. This may impact how the Follower and the Master can use the Monaxa Copy Trading service on our platform.

9. FEES AND COSTS

Performance Fee is the percentage of the total Net Profit generated on the copied Trading Account.

9.1 For the Followers

9.1.1 Depending on what a Master wishes to charge for the Copy Trading, the cost of following may vary. Some may charge nothing to provide free strategies, or some may charge a Performance Fee depending on what the Master set in the Copy Trading System. Before starting a subscription, the Follower can check such Performance Fee in the offer he/she is going to follow.

9.1.2 Monaxa does not charge commission for the service of Monaxa Copy Trading.

9.1.3 The Performance Fee may not exceed 50% of HWM (Monaxa reserves a right to introduce amendments to such rule at any time in the future).

9.1.4 Please refer to Clause 4.10 for the definition of Performance Fee calculation methods and its application.

9.1.5 If the Follower stops copying the subscription, the performance fee will be deducted based on the selected interval (per trade/daily/weekly/monthly).

9.1.6 If the Follower does not have enough balance to pay the performance fee, our BackOffice department will reject the withdrawal request.

9.1.7 Please refer to (section 4) of the Addendum Terms of Use (Comprehensive Service Description) for more details.

9.2 For the Master

9.2.1 Depending on what a Master considers the Master's strategy is worth and what the Master thinks the Followers would be willing to pay for it, the Master can set the Performance Fees for copying.

9.2.2 When a trader becomes a Master, the Master is allowed to set the Performance Fee up to 50% of the Follower(s)'s Net Profit. (Followers enrol in programs at their own discretion)

9.2.3 Monaxa reserves a right to introduce amendments to how Performance Fee is charged at any time in the future.

10. RISK WARNING

10.1 In making a decision to copy a specific Master, the Follower should consider the Follower financial situation, including the Follower financial commitments. You should understand that copy trading is highly speculative and that the Follower could sustain significant losses exceeding the amount used to copy a Master because of the following:

a) It will involve automated trading execution whereby trades are opened and closed in the Follower/Master's account without the Follower/Master's manual intervention.

b) Copied trades in amounts lower than the minimum trade will not be opened.

c) The system does not allow the Follower to copy all trades which are currently open, or were previously opened. Copying will only be done for future trades.

d) Cash-out and withdrawals by the copied Master, when the Follower is using the Copy Trading functionality may also generate a materially different result than the Master that the Follower 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 Follower's account settings, differences in spread, interest and market price at the time of copying, and also the difference in fees that may be incurred.

e) Following/copying the trading decisions of inexperienced and/or unprofessional Masters.

f) Following/copying Masters whose ultimate purpose or intention, or financial status may differ from the Follower's; and/or

g) The risk that the Follower does not have access to manage the Follower's copied orders in the trade order.

h) The risk that third parties may gain data access to the Account.

i) The risks related to Force Majeure events such as natural disasters, military activities, strikes, riots, interruptions to the functionality of networks and other IT equipment, interruption of the electric power, etc.

j) The risk that the Follower and/or Master may misunderstand or misinterpret the Terms of Use.

k) The risk of late notification to Monaxa or its Affiliated Companies of criminal, fraudulent, or any other illegal actions which are contrary to the Terms of Use.

l) The risk of unforeseen delays when transferring funds between Accounts or untimely execution of deposit/withdrawal requests.

m) The risk of a unilateral change of the status by any of the Parties according to Clause 5.3 of the Copy Trading Terms of Use.

10.2 Past performance, risk scores, statistics, and any other information with respect to Masters under Monaxa Copy Trading functionality are not reliable indicators of future performance. We do not represent or

guarantee that the Follower will achieve profits or losses similar to those shown on the Master's portfolio that the Follower is copying.

11. OTHER PROVISIONS

11.1 The Terms of Use commence from the moment these have been accepted by the respective Parties.

11.2 The Parties acknowledge that the Monaxa Copy Trading has a right to introduce amendments to the provisions of the at any time having given the Party notification. Such amendments shall come into force and become binding for the Party from the date specified in the notification.

11.3 By copying the Master simultaneously grants the permission to process Follower's personal data by Monaxa, its Affiliated Companies and any third party for marketing purposes and promotion of the Service, including use of the data within charts, surveys, reports, IT software products, web apps, etc. developed by Monaxa or its Affiliated Company, and used by any third party.

11.4 Should one or more provisions of the Terms of Use become invalid, null and void by any reason, it shall not affect the validity of any other provision herein.

11.5 The Parties do not compensate each other for moral damage.

11.6 In case of discrepancy between English and other language texts of the Parties shall execute measures in order to identify the actual sense of appropriate conditions. In case of a mismatch, the English text prevails.

11.7 We may not provide all our Services to Clients domiciled in certain countries due to restrictions under Applicable Law, or restrictions under our internal policies (these are known as "restricted countries"). If the Follower/Master is a resident of a restricted country, the Follower/Master may be able to access some of our Services, but not all of our Services. We may change the list of restricted countries, as well as the Services that are available in a restricted country, from time to time. For further information, please speak to us, our contact details are available in Clause 12 – "**Communication**".

11.8 The Follower/Master must not give any third party (including minors) any access to and/or control of the Follower/Master's Monaxa account. If the Follower/Master elects to give another person access to and/or control of the Follower/Master's Monaxa account, the Follower/Master does so at the Follower/Master's own risk and we will not be responsible for the decisions of that third party. For example, if the Master places trades or if the Follower places copy trades and makes a loss, we won't refund the Follower/Master that money. We reserve the right to cancel or reject any orders placed by any third party for security and/or legal reasons.

12. COMMUNICATION

If you have any further enquiries, please contact us through below channels:

A. Enter Live Chat in our Monaxa Platform / Official Website: www.monaxa.com
B. Email Address: support@monaxa.com

DEFINITIONS

Monaxa: Monaxa Ltd [A000001175] is registered in Anguilla, British West Indies.

Service: the entire service of Monaxa Copy Trading is maintained by Monaxa Ltd (Monaxa). When using the copy trading service, we are not providing investment management services to you whether discretionary or otherwise; we are permitting you to take advantage of functionality that permits you to execute multiple orders without manual intervention on an execution-only basis. If you require an investment management service, we are not able to provide this to you.

Performance Fee: is the percentage of the total Net Profit generated by the copy trading in the Follower Account.

Monaxa Copy Trading: the copy trade system provided and maintained by Monaxa.

Mirroring: the trading functionality, which allows the Follower to copy the trades of the Master. This is done on a pro-rata basis with the same products and the same trading instructions.

Follower: active Client of Monaxa which applies the Service expressing direct intention to authorize Monaxa on behalf of the Follower to mirror the Trading Operations performed by another active Client within the Account of the Follower.

Master: (or Provider) active Client of Monaxa who performs Trading Operations chosen for mirroring by the Follower. The Master's history of Trading Operations is presented to the Follower by Monaxa Copy Trading via the Website/Monaxa Portal.

Terms of Use: the body of legal documentation (including any kind of the Service descriptions, other regulations, or legal documents presented to Follower / Master) related to the Service.

Trading Operations: exact transactions, decisions, and other actions performed by the Master chosen for mirroring by the Follower.

Website: www.monaxa.com

Account: respective Follower or Master's account in order to use the Service.

Party/Parties: the respective party of current Terms of Use or respective parties together.

Thank You

Monaxa Ltd [A000001175]
No. 9 Cassius Webster Building,
Grace Complex, PO Box 1330,
The Valley, AI-2640, Anguilla.