

Terms and Conditions

PART I – OPENING PROVISIONS

1 Parties to This Customer Agreement

1.1 This Customer Agreement is made between Zeal Capital Market (Seychelles) Limited, company number: 8422618-1; Security Dealer Number: SD027 with registered address of Suite C, Orion Mall, Palm Street, Victoria, Mahe, Seychelles. who is the holder of the trade name ZFX.COM (hereinafter “the Company” or “We” or “Us”) and the persons who has completed the Application Form and whose application we have accepted.

2 Effect of the Agreement

2.1 This Customer Agreement takes effect when you accept it online on our website and when we confirm to you in writing and/or by electronic means that your Account has been opened and we have accepted you as our Client.

2.2 By continuing to place orders with us, you agree to continue to be bound by this Customer Agreement, which supersedes all other Agreements and terms of business which may previously have been in place between us.

2.3 We shall not be required and may be unable to accept you as a Client until all “Know Your Client” and Anti-Money Laundering documentation we require has been received by us. Until we have received all such documentation, properly completed by you, your account will not be enabled for trading.

2.4 Please be aware that we do not accept citizens from certain countries. US citizens or US residents are strictly not accepted as clients due to US Securities and Exchange Commission (“SEC”) rules.

3 Scope of Services

3.1 From the date on which your Account is activated we will:

- (a) Receive and transmit orders for you in Financial Instruments,
- (b) Provide foreign currency services provided they are associated with the provision of the Investment Service of Section 3.1 (a) herein,
- (c) Provide for safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash or collateral management,
- (d) Investment research and financial analysis or other forms of general recommendations relating to transactions in Financial Instruments.

3.2 You acknowledge that our Services do not include the provision of investment advice. Any investment information as may be announced by the Company to you does not constitute investment advice but merely aims to assist you in investment decision-making. It is also understood and accepted that we shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.

3.3 We will not advise you about the merits of a particular Transaction and you alone will make trading and other decisions based on your own judgment for which you may wish to seek independent advice before entering into. In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigation into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction.

3.4 We obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. We shall assume that information about your knowledge and experience is accurate and we shall bear no responsibility if such information is inaccurate or changes without informing us and as a result we will not be able to assess the *appropriateness* and *suitability* of our services for you. If you fail to provide sufficient information in this regard (or fail to provide any information), we will not be able to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish us to proceed on your behalf, we may do so, but we shall not be able to determine whether trading in CFDs is appropriate for you. Consequently, we strongly advise you to provide us with any requested

information which we believe to be necessary for the purpose of enabling us to assess the appropriateness of our products for you.

3.5 We may periodically, and with our absolute discretion, withdraw all or any part of the Services temporarily or permanently.

4 Client Consents

4.1 You agree and understand that you will not be entitled to delivery of, or be required to deliver, the Underlying of the Financial Instrument, nor ownership thereof or any other interest therein.

4.2 You agree and understand that no interest shall be due on the money we hold in your Account.

4.3 You agree and understand that we will affect any Transactions with you as an agent. Thus, we will be transmitting your Orders for execution to another broker(s), and such broker(s) may be transmitting the orders received by us to other liquidity providers. These broker(s) are not necessarily operating in a regulated market. We are receiving set prices for the Financial Instruments you can trade on our platform and have no means of amending or re quoting them.

4.4 You agree and understand that CFDs trading is not done in a regulated market.

4.5 You solemnly declare that you have carefully read and fully understood the entire text of the Customer Agreement herein with which you fully and unreservedly agree.

4.6 You solemnly declare that you have read, understood found satisfactory and accept as an integral part of this Customer Agreement the following information provided on our Website:

a) Risk Disclosures, and

b) Order Execution Policy

4.7 You specifically consent to the provision of the information of Section 4.6 by means of our Website.

4.8 You confirm that you have regular access to the internet and consent to us providing you with information, including, but not limited to, information about

amendments to our Customer Agreement, costs, fees, policies and information about the nature and risks of investments by posting such information on our Website.

4.9 You acknowledge that a variation which is made to reflect a change of law may, if necessary, take effect immediately and without prior notice. We may vary this Customer Agreement at any time and it remains solely your responsibility to stay informed about any changes. The latest version of our Customer Agreement is available for access on our Website.

4.10 Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits as a bank. We keep deposits only to maintain margins supporting the trading account and trading activities.

4.11 The company maintains a zero-tolerance policy for abusive trading strategies, fraudulent activities, manipulation or any other scams. Such activities include, but are not limited to, misuse of deposited and promotional or bonus funds, swap arbitrage, bonus arbitrage, cash-backs, internal or external hedging, the use of any automated trading system and/or software (“trading robots”, “expert advisors”, etc.). If we deem there to be any of such activities, we reserve the right to annul and cancel any or all your past Transactions and debit all generated profits.

5 Risk Warning

5.1 You unreservedly acknowledge and accept that:

a) You run a great risk of incurring losses and damages as a result of trading in CFDs and/or Financial Instruments and accept and declare that you are willing to undertake this risk. The damages may include the loss of all your money as well as any additional commissions and other expenses,

b) CFDs and/or Financial Instruments carry a high degree of risk. The gearing or leverage obtainable in CFDs and/or Financial Instruments trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of your investment and this can work against you as well as for you. CFDs and/or Financial Instruments Transactions have a contingent liability and you should be aware of the implications of this, in particular, the margining requirements,

- c) When trading in CFDs and/or Financial Instruments, you are trading on the outcome of the price of an Underlying Asset and that trading does not occur on a regulated market, but over-the-counter (OTC),
- d) Before deciding to trade on margin you should carefully consider your investment objectives, level of experience, and risk appetite,
- e) You have chosen the particular type of service and Financial Instrument, taking your total financial circumstances into consideration, which you consider reasonable under such circumstances, and
- f) There are risks associated with the use of online deal execution and trading systems including, but not limited to, software and hardware failure and internet disconnection. The Company is not responsible for such losses or failures.

5.2 The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or other information contained on this Website are provided as general market commentary, and do not constitute investment advice. The Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

5.3 The contents of any report provided should not be construed as an express or implied promise, as a guarantee or implication that Clients will profit from the strategies herein, or as a guarantee that losses in connection therewith can, or will be limited.

5.4 Trades in accordance with the recommendations in an analysis, especially leveraged investments can be very speculative and may result in profits, as well as losses, especially if the conditions mentioned in the analysis do not occur as anticipated.

5.5 In case of any fault in pricing process, typing errors, entering errors and quoting errors through the electronic trading system and/or phone, the Company has full right to make any necessary modifications to the investor's trading account in which the mistake took place.

5.6 If you do not understand the risks involved in trading foreign exchange or leveraged Financial Instruments, please do not trade.

6 Liability

6.1 You agree that we shall not be liable for any consequential, indirect, incidental or special loss (including loss of profits and trading losses) that result from your use of the Services even if you have advised us of the possibility of such loss. Consequential loss includes pure economic loss, loss of profit, loss of business and likely loss whether direct or indirect.

6.2 Other than through our negligence or willful default, we will not be held liable for any losses, damages or claims that result directly or indirectly from any person obtaining any access data that we have issued to you prior to you reporting to us the misuse of your access data.

6.3 We will not be held liable to you for any losses, damages or claims which result directly or indirectly from any research which you rely upon in making an Order, whether published by us or not.

6.4 We will not be held liable to you for any losses, damages or claims, which result directly or indirectly from a delay transmitting any Order.

6.5 We will not be held liable to you for any losses, damages or claims, which result directly or indirectly from any changes in the rates of tax.

6.6 We will not be liable for any losses, damages or claims which result directly or indirectly if we fail to receive any documents sent in respect of your Account or any funds held on your behalf, or if you fail to receive any such documentation which we may forward to you.

6.7 Nothing in this Customer Agreement shall be taken to restrict or exclude any duty or liability which we may owe you.

6.8 You agree to indemnify us against any loss, liability, cost, claim, action, demand or expense incurred or made against us in connection with the proper performance of your obligations under this Customer Agreement, except where that loss, liability, cost, claim, action, demand or expense arises from our negligence, fraud or willful default or that of our employees.

6.9 Our failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Customer Agreement or our failure to exercise any

right or remedy to which we are entitled under this Customer Agreement, shall not constitute an implied waiver thereof.

PART II – FUNDS

7 Client Money

7.1 All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account. All Client Funds deposited for the provision of Investment Services, shall be held in a segregated account(s) (omnibus account) under the name “Client Account” together with money of other Clients. All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account. This means that your funds will be segregated from our own money and cannot be used in the course of our business.

7.2 We may hold your money and the money of other Clients in the same clients’ bank account (omnibus account). In this case, we are able to identify your money through our back office and accounting system.

7.3 We may receive or pass on clients’ money to any of our affiliated companies or a third party (e.g. a bank, a market, merchant, e-wallet, intermediate broker, OTC counterparty or clearing house) to hold or control in order to affect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party’s money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other Clients, and you may be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other Clients with claims in respect of the relevant account. The Company accepts no responsibility for any funds not deposited directly into the Company’s bank accounts, for losses (directly or as a result of) due to delays and/or failures to deposit or remit funds through affiliated and/or third parties.

7.4 We shall not pay interest on Client money that is credited or deposited into the segregated Client Account(s) by the Company, and we may place your money in overnight deposits. You hereby consent that we are permitted to keep any interest accrued. We may deposit your money with a depository which may apply a security interest, lien, or right of set-off to the funds.

7.5 We may hold your Client money on your behalf outside our home jurisdiction. The legal regime applying to any such bank or person may be different. In the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in our home jurisdiction. We will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.

7.6 We may deposit your money with a depository who may have a security interest, lien or right of set-off in relation to that money.

7.7 Upon signing or acceptance of the Customer Agreement, you hereby authorise the Company to process any deposits and withdrawals from the “Client Funds” Bank Account on behalf of the Company including, and without prejudice to, the generality of the above, withdrawals for the settlement of all transactions undertaken under the Customer Agreement, and all amounts which are payable by or on behalf of the Client to the Company or any other person.

7.8 Unless otherwise agreed to in writing between the Company and the Client, the Company may, at its discretion, from time to time and without the Client’s authorisation, set-off any amounts held on behalf of the Client and/or to the credit of the Client against the Client’s obligation to the Company or its Broker(s). Unless otherwise agreed to in writing by the Company and the Client, this Agreement shall not give rise to rights of any credit facilities.

8A. Funding and Withdrawals of the Client’s Account

8.1 You may fund your Account by credit or debit card, wire transfers or SEPA transfers, e-wallets or other similar methods of money transfer acceptable by the Company or any of its affiliated companies from time to time in its absolute discretion. We do not guarantee that all the transfer methods are available to be used in your country. Transfers to fund your account can only be initiated by you either 1) through the trading platform or 2) through the assistance of a telephone representative, subject to your express consent.

8.2 The minimum initial deposit required to start trading is described in the ‘Accounts’ section of our Website. At our discretion, we can allow you to start trading if you have transferred fewer funds than the minimum initial deposit. We reserve the right to refuse cash deposits and/or access to trading accounts due to said cash deposits.

8.3 You may request to withdraw funds deposited from your account as per the procedure described in the withdrawals section of the website, subject to delivering to us the required documents. If your withdrawal request is made to us without meeting all requirements, the Company reserves absolute discretion to withhold this withdrawal request until all legal requirements are met. The Company does not charge any fees for transferring withdrawal funds to you, but any expenses incurred by the bank, credit card company, payment processor, or e-wallet for transferring the withdrawn funds shall be passed to you; please refer to the relevant section on our website. The maximum amount that can be transferred to your initial deposit facility is equal to the initial deposit made. Profits made can only be transferred to your bank account.

8.4 The Client may withdraw funds deposited to his/her Account and/or profit gained through trading transactions from his/her Accounts only to the relevant account or card that was used to fund the Account (such account to be called “Originating Account/Card”). Transfers (withdrawals) of funds to accounts or cards other than the Originating Account/Card may be permitted at the Company’s sole discretion and provided the Company is satisfied that there is a reasonable justification for transmitting the funds to a different account. The minimum withdrawal amount is USD 25, unless otherwise stated.

8.5 The Client is fully responsible for the payment details given to the Company and the Company accepts no responsibility for the Client’s funds, if the details provided by the Client are incorrect. If a withdrawal request is made to a bank account, the Client has 10 working days from the date of the withdrawal request to provide his bank details. If ten days have passed without obtaining sufficient and appropriate information, the funds will be returned to his trading account and a new withdrawal request must be submitted.

8.6 The Company will process withdrawals of Client funds only when the identity of the Client is verified by valid “Know Your Client” and Anti-Money Laundering documentation.

8.7A We shall make any payments due to you in such a manner as we deem appropriate in the circumstances and maintain a zero-tolerance policy for any

violations of these Terms and Conditions such as, but not limited to, any fraudulent credit/debit card use, credit/debit card chargebacks, or other processor chargebacks (regardless of when the transaction or chargeback occurred), in which case all accounts will be immediately and irrevocably terminated.

Any open trades associated with the account will be immediately closed and future trades will be refused as per provision 13.1.q of the Terms and Conditions.

You acknowledge that we are not required to provide you notice before closing your trades and/or account but may choose to do so.

8.7B In cases of suspected “Friendly Fraud” such as an unwarranted chargeback claim against a legitimate transaction, you acknowledge that, in addition to the rights mentioned in provision 8.7A, the Company also reserves the right to:

a) Immediately, irrevocably, and indefinitely ban you – and all third parties you have authorised to act on your behalf – from using our services. We reserve the right to implement bans on:

- i. All IP addresses used to access or otherwise associated with your account;
- ii. Your own and your authorised third parties’ registered postal and billing addresses transmitted during the account verification process;
- iii. Your own and your authorised third parties’ names and last names, and all other identification details as they appear on the identification documents submitted during the account verification process;
- iv. Any other identifying elements we may find appropriate and effective.

All bans will be final and non-negotiable and may include any of the following actions:

- b) Recover the chargeback amount(s) from your account’s remaining balance;
- c) Seize the total sum of profits from your account’s remaining balance;
- d) Seize any given bonuses from your account’s remaining balance;
- e) Notify all relevant credit issuers and credit rating institutions;
- f) Pursue criminal proceedings against you for credit card fraud;

g) Initiate civil proceedings against you for redress, compensation, and recovery of any and all incurred losses and damages, including damages to reputation, directly or indirectly related to fraudulent chargebacks.

8.7C Provided that we find provision 8.7.B to be adequately satisfied, any positive balance left in your account will be refunded to the point of origin of the funds. You acknowledge that we are not required to provide you notice before proceeding with the refund, but may choose to do so.

8B Promotions and Incentives

8.8 Open trades of Clients who have not logged in for more than 1 week and/or never deposited any funds will be closed automatically each weekend and the funds will be debited from their account. The Company accepts no liability or responsibility for the financial outcome resulting from the automatic closing of such open positions.

8.9 The Company, from time to time, and at our sole discretion, may offer several types of promotions and/or incentives through which Clients can earn specified rewards upon reaching or by completing pre-defined targets. “Promotions” are schemes which the Company runs repeatedly with the same or similar mechanisms whilst “incentives” (or competitions) are specific one-off schemes (for example, but not limited to, Christmas gifts) usually open to Clients only subject to invitation and respective confirmations. Clients who have not deposited any funds cannot be entitled to any bonus, or to any withdrawal bonuses and/or any other similar incentives which may be available under any promotion or incentive offered by the Company.

8.10 Joining promotions will be subject to specific conditions, as listed below, in Section 8.12. However, the conditions applicable for the specific one-off incentives are/will be issued in the incentive announcement. When joining promotions and/or incentives, all other terms of this Agreement apply unless expressly and specifically excluded. Conditions apply for the duration of the promotion/incentive only and may be subject to change without any notice.

8.11 Any suspected breach, violation, or abuse of this Agreement and/or the specific conditions may lead, without prejudice, to any other right we may have under this Agreement or Regulations, to the immediate cancellation, withdrawal and debit of all bonuses.

8.12 Promotions and incentives are subject to availability and might not be offered to all clients. By participating in promotions and incentives you continue to accept our

Terms and Conditions. We reserve the right to change promotions and/or incentives, conditions, withdraw, or annul any scheme without prior notice.

8.13 Promotions:

Deposit Bonus

- (a) Subject to the deposit method, bonuses receive instant or managers' approval and will be visible in your bonus wallet only once approved.
- (b) Some bonus promotions might include a time window for which new deposits are eligible to receive a bonus and shall accordingly be announced in the terms of the respective promotion. In case no specific time window is stipulated, all deposit requests must be received within the first 24 hours of the first deposit under the respective bonus promotion in order to be eligible for a bonus.
- (c) The respective bonus promotion shall indicate the bonus to be granted with each approved deposit. In case no specific terms are issued, the bonus shall be 30%.
- (d) The required trading volume is based on the cumulative bonus amount and updated each time a bonus is issued.
- (e) When the bonus is approved, it will be automatically credited to your account balance and can be withdrawn immediately.
- (f) Bonus funds cannot be used for trading until they are added to your account balance.
- (g) Deposited funds (excluding the bonus) can be withdrawn at any time.
- (h) The Company reserves the right to amend and/or cancel the conditions of its bonus promotions at any time and it shall be the responsibility of the Client to stay informed accordingly. By continuing to participate in bonus promotions, you agree to their Terms and Conditions.

9 Margins and Collateral Payment

9.1 During the lifetime of any Financial Instrument, we, in our absolute discretion, reserve the right to review and adjust the percentage of funding required or the rates at which interest is calculated on such Financial Instrument, with or without notice to you, especially in, but not limited to, volatile market conditions. Positions that are open overnight may be adjusted to reflect the cost of carrying the position over. Details of such adjustments are available on our Website.

9.2 Where we affect or arrange a Transaction involving a CFD you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier of the

transaction settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the Financial Instrument, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

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

9.4 Unless otherwise agreed, margin must be paid in cash. Cash margin is paid to us as an outright transfer of funds and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

9.5 In addition and without prejudice to any rights to which we may be entitled under this Customer Agreement, we shall have a general lien on all funds held by us or our Nominees on your behalf until your obligations are met.

9.6 We shall have the right, in addition to any other rights we may have under this Customer Agreement, or under the law in general, to close, cancel and or limit the size of your open positions (new or gross) and to refuse to establish new positions. Situations where we may exercise such right include, but are not limited to, where:

- a) We consider that there are abnormal trading conditions,
- b) We consider there to have been abusive trading strategies transmitted to us, or
- c) Your account has reached Stop Out level.

9.7 At margin levels of less than 30% of your equity, we have a discretionary right to begin closing positions immediately and without notice. Individual Stop Out levels are set at 30% and we reserve the right to close all or any of your Open Positions below Stop Out level immediately and without notice solely in our discretion. The provisions of this paragraph are applicable to all Clients.

9.9 It is in the Company's discretion to close any open deals after an inactivity period of 90 days of such deals. Hedging positions may incur an administration fee of 0.1% of the complete volume (deal plus hedge position) in US-Dollars per day and we retain the right to close any hedged positions after 21 days without any further notice.

9.10 We shall be entitled to retain monies which are required to cover adverse positions, initial margin, variation margin, any uncleared funds, realized losses and any and all other amounts payable to us under this Customer Agreement.

9.11 Whenever we conduct currency conversions, we will do so at such reasonable rate of exchange as we shall select.

PART III – Order Execution

10.1 ZFX is obliged to act in our clients' best interests and, other than in certain circumstances described below, where we execute or arrange the execution of orders, we are required to take all reasonable steps to obtain the best possible result for our clients (known as delivering "best execution") and to establish and implement an order execution policy and related procedures to allow us to do so. We have internal policies and procedures governing how we will act when we execute orders for our clients. We continually strive to provide the best possible level of service to all of our clients. Consequently, our policies and procedures are under constant review and may be revised at any time without prior notice.

10.2 We deal with clients as principal and not as agent. This means that we are the execution venue and so clients transact directly with us and not on an exchange or another external market. Trades that clients undertake with us are non-transferable, which means that if a client opens a position with us, they must close the position with us.

10.3 We apply the following execution factors:

(a) The Price – While we always aim to act in the best interest of our clients we cannot guarantee that the price at which we permit clients to execute a trade will be better than elsewhere. Prices on Contract for Difference (CFD) products are sourced from independent third party providers who supply liquidity to the OTC market.

(b) The Cost – We add a mark-up to the prices from our liquidity providers and publish the "markedup" prices that include our income. We will base the closing

price of the relevant currency for the purposes of margin requirements and any balance credits/debits.

(c) Speed and Likelihood of Execution – Trades may be executed on our platform or by telephone or other forms of communication. Screen and telephone trades are subject to liquidity and market conditions and so we cannot guarantee that a client's trade will be open or closed instantaneously. The speed and likelihood of execution is also subject to software, hardware and telecom/data line use and we cannot guarantee that this will not be free of interruption or suspension.

(d) Quantity – We set the minimum and maximum quantity that clients may place on a trade. This is influenced by market conditions and firm policy and changes from time to time. Price and cost are the predominant Execution Factors used by ZFX.

10.4 When arranging a transaction or executing a client order, we will take into account the following criteria for determining the relative importance of the execution factors referred to above:

- (a) The characteristics of the client including the categorisation of the client;
- (b) The characteristics of the client order; and
- (c) The characteristics of the financial instruments that are the subject of that order.

10.5 Subject to market conditions a client order will be executed at our price or very close to our price. The price clients receive at execution is not guaranteed as the market may widen, become very volatile or even gap. There is no guarantee that a client's order will be executed.

10.6 We are under no obligation to honour and may cancel client order under the circumstance which we reasonably believe that any form of market abuse, regulatory breach, or the client order was transacted at an incorrect price may have taken place.

10.7 If clients have any particular requirements as to how we act when dealing with them, then they must let us know and we will do our best to accommodate them. However, clients should be aware that where they give us specific instructions that are incompatible with our normal order execution policies and procedures, their specific instructions will take precedence.

10.8 This may result in a different outcome that would have been achieved had our normal policies and procedures been followed and, we will not be required to deliver

best execution in respect of the aspects of a client order which are covered by their specific instructions.

10.9 Our normal policies and procedures take account of the costs that we would incur in transacting business. Transactions may be subject to additional charges. Where this applies, we will notify clients of the applicable charges before their order is executed.

10.10 When executing orders OTC financial derivative products, we will take all reasonable steps to achieve the best possible outcome taking into account our Order Execution Policy and any specific instructions received from our clients.

10.11 To achieve the best possible result, we will take a number of factors into account, including price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order or any other factors relevant to the execution of that order.

10.12 We will use our own commercial experience and judgment in determining the relative importance of these factors, however, we have rated prices as the most important factor for obtaining the best possible result.

10.13 We will review this policy at regular intervals and will monitor and review external pricing sources.

10.14 We will give clients 14 days written notice where we make any change to this policy and the client disclosure relating to this policy on our website.

11 Refusal to Transmit Orders

11.1 Without prejudice to any other provisions herein, you agree and understand that we have the right, at any time, without giving any notice and/or explanation, to refuse, at our discretion, to transmit any Order for execution, and that you have no right to claim any damages, specific performance or compensation whatsoever from us, in any of the following cases but not limited to:

- a) Whenever we deem that the transmission of the Order for execution affects or may affect in any manner the reliability or smooth operation of the Trading System;
- b) Whenever there are no available cleared funds deposited in your Account to pay all the charges and required margin relating to the said Order;

- c) There is absence of essential detail of the Order;
- d) It is impossible to proceed with an Order regarding the size or price;
- e) Your Order has more than one interpretation or is unclear;
- f) It is impossible for the Order to be executed due to condition of the market, customs, or a trading volume;
- g) We received from you the notice on cancellation of the contract;
- h) Forwarding of the notice on termination of the Customer Agreement by us to you;
- i) If any doubt arises as to the genuineness of the Order;
- j) Where we suspect that you are engaged in money laundering activities or terrorist financing;
- k) In consequence of lawful claims or requirements of corresponding organized trading platforms, affiliates as well as in consequence of lawful claims of third parties;
- l) Where the legality of the Order is under doubt;
- m) In consequence of request of a court order;
- n) In the circumstances mentioned in Section 9 and Section 21;
- o) Where the Order is placed in a manner and form not compliant with our normal operations of business, or
- p) When the underlying market is closed and the Company does not receive liquidity from its execution venues;
- q) If your account is under investigation or has been terminated according to provision 8.7;
- r) If your account is, or we suspect it to be, in breach of the Terms and Conditions.

12 Assurances, Guarantees

12.1 By agreeing to be bound by this Customer Agreement, and on each occasion that you place an Order, you state, affirm, warrant and guarantee the following:

- a) You are placing the Order and entering into the Transaction as principal, (that is on your own behalf and not for any third person), unless you have submitted a document and/or Powers of Attorney enabling you to act as representative and/or trustee of any third person and relevant identification documents for such third party.
- b) You are entering into the terms of this Customer Agreement and each Transaction does not breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on you or any of your funds or assets.
- c) You are not subject to any restrictions on placing the Order or entering into the Transaction related to the Order.
- d) You have taken such advice in respect to the Transaction related to the Order and have not relied on any representation or information provided by us in reaching your decision to enter into the Transaction.
- e) You are duly authorised to and have obtained all necessary power, authorizations and approval to enter into this Customer Agreement and to sign and give Orders and to otherwise perform your obligations under this Customer Agreement.
- f) All the information disclosed otherwise is true and accurate and that you undertake to inform us in writing should there be any changes to the information provided.
- g) The documents submitted to us are valid and authentic and to the best of your knowledge and belief, the information provided in the application form and any other documentation supplied in connection with the application is correct, complete and not misleading and you will inform us if any changes to such details or information.
- h) Your funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- i) You are over 18 years old and of sound mind, having no legal or other obstacle prohibiting you from entering into this Customer Agreement.
- j) You have provided us with your investment objectives which are relevant to our Services for example whether there are any restrictions on the markets or instruments in which any Transactions will be sent for execution for you, depending on your nationality or religion.

13 Third Party Authorisation to Trade

13.1 You have the right to authorise a third person (“Authorised Party”) to give instructions and/or Orders to us provided you have notified us in writing of exercising such a right and that this person is approved by the Company, fulfilling all of our specifications for this arrangement.

13.2 Unless we receive a written notification from you for the termination of the Authorised Party’s authorisation, we will continue accepting instructions and/or orders given by the Authorised Party on your behalf and you will recognize such Orders as valid and committing to you.

13.3 The written notification for the termination of the authorisation to a third party has to be received by us with at least 5 days’ notice prior the termination date.

13.4 MAMM ACCOUNTS

13.4.1 If for MAMM account management you authorise a third party to act on your behalf as an agent or otherwise, then such a party may instruct us and send requests concerning any Transaction, or proposed Transaction, or any other matter on your behalf to which we shall be bound.

13.4.2 You authorise us to rely and act on any request, instruction, or other communication received by us which purports to have been given by you or on your behalf without further enquiry on the part of the Company as to the authenticity, genuineness, authority or identity of the person giving or purporting to make such a request, instruction, or other communication.

13.4.3 You will be responsible for, and will be bound by, all obligations entered into or assumed by us on your behalf as a consequence of or in connection to such requests, instructions, or other communications.

13.4.4 Further to clause 10.3, if you have expressly authorised a third party to act on your behalf, references to ‘Client’ or ‘you’ throughout the Agreement shall also include references to your authorised third party delegate.

PART IV – GENERAL PROVISIONS

14 Legal Provisions

14.1 Notwithstanding any other provision of this Customer Agreement, in providing Services to you we shall be entitled to take any action we consider necessary in our

absolute discretion to ensure compliance with the relevant market rules and or practices and all other applicable laws.

14.2 We are authorised to disclose information related to you and/or your Transactions as required by law and/or where we believe it is desirable for the proper handling of your Account.

14.3 Under internal policies, we will keep Client records for at least 5 years after termination of the Customer Agreement.

14.4 Should any part of this Customer Agreement be held by any court of competent jurisdiction to be unenforceable, illegal, or contradict any rule, that part will be deemed to have been excluded from this Customer Agreement from the beginning. This Customer Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Customer Agreement or the legality, validity or enforceability of this provision in accordance with the law and/ or regulation of any other jurisdiction, shall not be affected.

15 Introduction of Clients

15.1 Some Clients may have been introduced to the Company by a Business Introducer (also known as an Introducing Broker). In such case and by accepting this Customer Agreement, the Client acknowledges that:

- a) The Business Introducer is not a representative of the Company nor is it authorised to provide any guarantees or any promises with respect to the Company or its services,
- b) The Company shall not be held liable for any type of agreement that may exist between the Client and the Business Introducer or for any additional costs that might result from this agreement, and
- c) Based on a written agreement with the Company, the Company may pay a fee other type of financial compensation to the Business Introducer as defined in Section 18 (Inducements).

16 Inducements (Payments to/from Third Parties)

The Company may pay and/or receive fees or commission to or from third-parties provided that these benefits are designed to enhance the quality of the service offered

to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.

16.1 The Company may pay a fee or commission to Business Introducers, Referring Agents, or other third parties based on a written agreement. This compensation is related to the frequency or volume of transactions and/or other parameters.

16.2 The Company may receive fees or commission as well as other types of compensation from third parties based on a written agreement. The Company may receive fees or commissions from the counterparty through which it executes transactions. This fee or commission is related to the frequency or volume of transactions executed and/or other parameters.

16.3 The Company has the obligation and undertakes to disclose further details regarding compensation upon the Client's request.

17 Communication and Notices

17.1 We may provide you with access to third party trading recommendations, market commentary or other information. Where we do so:

- a) If this is incidental to your trading relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to investment advice.
- b) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons.
- c) We give no representation, warranty or guarantee as to the accuracy of completeness of such information or as to the tax consequences of any Transaction, and
- d) You accept that prior to dispatch, we may have acted upon it ourselves to make use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published research reports or recommendations may appear in 1 or more screen information service.

17.2 Market commentary is subject to change and may be withdrawn at any time without notice.

18 Complaints

18.1 Although the customer is entering into an agreement with Zeal Capital Market (Seychelles) Ltd, Suite C, Orion Mall, Palm Street, Victoria, Mahe, Seychelles. license number SD027, Enquiries may be addressed to us in 2 ways: through the ‘Contact Us’ section found on our website or by sending us an email as described in Section 18.2 below. Enquiries are handled, in the first instance, by the Customer Support Department within 72 hours of receiving the complaint. If you receive a response from Customer Support but believe that your case is unresolved, you may contact the Compliance Department, which is an independent department within our Company, to submit your complaint. We have formal procedures for handling complaints fairly and promptly, aiming to solve any complaint in a reasonable and objective manner without escalating the matter further.

18.2 Any complaint must be submitted within 5 days of the incident, either through the Contact Us section or by email to complaints.CS@ZFX.COM and must include:

- a) Client’s full name
- b) Client’s username,
- c) Email and telephone number,
- d) Clear description of the complaint including deal ID’s, and
- e) Supporting evidence to the complaint in question (i.e. screenshots)

18.3 For verification reasons, all complaints must be sent from the same Client’s email address on file. If the complaint is received later than 5 days after the event occurred, then it will be at the Company’s discretion to accept the complaint or not.

18.4 All complaints must be made in English in a legible and comprehensive manner containing the information stipulated in Section 18.2. Complaints that do not contain this information and/or contain abusive language will not be processed.

18.5 We will attempt to resolve any complaints within 5 business days. If your complaint requires further investigation and we cannot resolve it within 5 working days, we will issue our holding response within 4 weeks of receiving the complaint. When a holding response is sent, it will indicate when we will make further contact (which should be within 8 weeks of receipt of the complaint).

18.6 In case the Client requests any additional data and/or information with regards to his/her complaint, the Company shall release such information if and when available and no later than 90 days after the Client's request. The Client shall complete a form provided by the Company for such requests. If the form is not correctly completed, the Company will not be able to provide any additional data and/or information.

18.7 Any conflicts regarding pricing will be solved by checking the actual prices in the market at the specific time at which the incident occurred. Investors should review their account statement and are responsible for reporting any mistakes found on the account within 48 hours after the issue of the statement.

18.8 Without detracting from the provisions of Section 18.1 above, it is expressly stipulated that no complaints will be investigated with respect to:

- a) A transaction or a pending order or any modification to the foregoing not accepted, rejected, deleted or reverted in accordance with the provisions of this Customer Agreement,
- b) Any trading or account management issue due to error in communications either on the side of the Client, the Company, or both,
- c) Any issues due to unavailability of the trading facilities for maintenance and/or other technical works conducted in accordance with this Customer Agreement and/or 'error' messages returned by the platform,
- d) Any transactions made with funds generated by the Client as profit from transactions that were subsequently cancelled by the Company,
- e) Any issues resulting from the failure of the Trading Platform software/hardware in case no records on the server log-file exist to prove the Client sent instructions, or
- f) Any differences in the prices and/or quotes provided by the Company for the respective Financial Instrument and any of the foregoing provided for any other Financial Instrument (including, but not limited to, the underlying asset) and/or provided for the same and/or similar financial instrument by any other company (whether the Company's affiliate or otherwise); an erroneous price quote and/or a spike in the Company's price feed; any lost and/or unrealized profits or any non-financial losses.

g) Bans, account terminations, seizures of funds, bonuses, profits, or refusal of services, refusal of orders or any other action or inaction by ZFX.COM in relation to situations falling under provision 8.7.

18.9 The Company's records of the Client's Trading Account, including, but not limited to, the server log files, shall be the absolute and indisputable proof in respect to any complaint. Without limiting generality of the foregoing, in case of a discrepancy between the trading logs on the server side and trading logs on the Client's side, the log files on the server side shall take precedence. If the server log-file has not recorded the relevant information to which the Client refers, the complaint based on this reference may not be considered.

18.10 The Client acknowledges that the Company may, at its sole discretion, prevent the Client from making any changes to the Order(s) in question during the time the respective Complaint under review.

18.11 If a decision to address the incident referred to in the Client's complaint has been made by the Company, the Company may, at its sole and absolute discretion, choose either of the following methods:

- a) Open and/or close a Transaction and/or pending Order in question,
- b) Satisfy (fully or partially) Client's request as stated in the complaint; or
- c) Otherwise address the issue using methods, generally accepted in common market practice.

18.12 Unless expressly set forth by an applicable law, the Company's decision with respect to a complaint shall be final and binding and shall not be subject to any appeal.

18.13 If a situation arises which is not expressly covered by a term of this Customer Agreement, the Company and the Client agree to try to resolve the matter on the basis of good faith and fairness and by taking action which is consistent with general market practice.

18.14 In the case where a settlement is reached for a complaint, the Client agrees in writing to waive any rights to past or present claims against the Company and to withdraw any negative postings, announcements, filings or other publications which could have a negative effect on the Company by signing a Settlement Agreement.

Failure of the Client to any of the provisions contained herein, or failure of the Client to sign the Settlement Agreement will result in a legal filing from the Company against the Client. Bonuses pending through promotions and/or incentives will be debited if the Client fails to sign the agreed Settlement Agreement.

18.15 We reserve our rights to proceed with legal actions where complaints are based on false or misleading information, evidence in support of the complaint has not been submitted in the initial claim or deliberately been withheld or any non-disclosure of information in favour of your claim. Submitting such false or misleading information is a serious offence and if as a result of this, the Company suffers reputable damages in any form whatsoever, we shall initiate legal action filing for compensation.

PART V – CLOSING PROVISIONS

19 Communication

19.1 You accept and understand that our official language is English and you should always read and refer to the main Website for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English on our local Websites is for informational purposes only and do not bind us or have any legal effect whatsoever; we have no responsibility or liability regarding the correctness of the information therein. The English version of all information takes precedence.

21.2 Unless the contrary is specifically provided, any notices, instructions, authorisations, requests, general enquiries or other communications and messages to be given by you to us under this Customer Agreement shall be in English and in writing and shall be sent to us at the contact details specified in Section 1.3. If your communication is sent by post, it must be posted by registered mail or a commercial courier service.

21.3 We reserve the right to specify any other method of communication with you.

21.4 We may monitor and/or record any electronic communications between us (including telephone calls, emails, text messages and instant messages), without the use of a tone or other warning, in order to provide verification of instructions and maintain the quality of our service, for training purposes and to check compliance with this Customer Agreement, our internal policies and procedures and applicable regulations. You accept that our records of our communications will be admissible as

evidence of any instruction or communication given or received by you and that these records belong to us.

21.5 Our phone lines are open during the hours of 9:00 and 22:00 (GMT+8) on business days. If we need to contact you urgently regarding your Account, we may contact you outside of these hours. You may use the online chat service for any enquires with our Customer Service desk outside of our official working hours.

21.6 Notices will be emailed to you at the email address which is registered on your Account or sent by postal mail at the last address that you provided to us. It is your responsibility to ensure that you provide accurate and up-to-date contact information.

21.7 Notices shall be considered delivered: if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine, or if delivered via commercial courier service, at the date of signing of the document on receipt of such notice and shall take effect only when actually received by the recipient, provided they do not violate and are not contrary to any term of this Customer Agreement. All notices issued by first class post shall be deemed to be received 7 business days after the date they were sent. Notices issued by airmail shall be deemed to be received 7 business days after the date of their dispatch.

20 Charges and Taxes

20.1 You acknowledge you understand that we derive our revenue as a fixed share of the spread regardless of whether you profit or lose deals from the counterparty through which we execute transactions. This fee/commission is related to the frequency/volume of transactions executed and/or other parameters. However, and as a safeguard for best execution, the Company shall not structure or charge their commissions in such a way as to unfairly discriminate between execution venues should more than one execution venue be available. For further details please refer to Section 11.23 and 18. Account maintenance fees are listed in Section 13.10. Since overnight commissions depend on several market parameters (such as, but not limited to, the financial instrument in question, interest rate, market volatility, etc.) the incurred fee may change. Please refer to the "Overnight Commission" page in our website for examples (<https://www.ZFX.COM.com/en/contract-specifications>).

20.2 You agree to pay our charges and applicable taxes (if any) at the rates and times set out on our Website. We may vary our charges periodically and publish them on

our Website. It will remain solely your responsibility to review the relevant sections of our Website and stay informed about any changes in our charges.

20.3 We may share dealing charges (commissions) with third parties, or receive compensation from them in respect to transactions carried out on your behalf.

20.4 You undertake to pay all stamp expenses relating to the Customer Agreement and any documentation which may be required for becoming our Client or the carrying out of the transactions under the Customer Agreement.

20.5 You shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Transaction.

20.6 Commissions for deposit and/or withdrawal of funds may be amended by us from time to time. It will remain solely your responsibility to review the relevant sections of our Website and stay informed about any changes in our charges. You will also be held liable for any charges made by any third party provider involved in the transfer process.

21 Information, Confidentiality, Data Protection and Privacy Policy

21.1 By visiting our website and using our services your agreement to this Policy is implied.

21.2 We are bound by the data protection principles contained in the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003

21.3 This Policy will be reviewed periodically to take account of changes to our operations or practices and, further, to make sure it remains appropriate to any changes in law, technology and the business environment.

21.4 You should check this page from time to time to ensure that you are happy with any changes. Any information held will be governed by our most current Policy

21.5 We may collect and process the following data about you:

- Information that you provide by filling in forms on our Website, including information provided when registering to open an Account, using our Website, subscribing to our services or posting material
- If you contact us or respond to surveys, we may keep a record of that correspondence
- Details of any orders or transactions (historic or otherwise) that you have carried out through our Website
- Details of your visits to our Website including, but not limited to, traffic data, location data, weblogs and other communication data, whether this is required for our own billing purposes or otherwise and the resources that you access
- Information about your computer, including IP address, operating system and browser type, for system administration and to report aggregate information to our advertisers. This data does not identify any individual

21.6 When you use our Website, we will use cookies to distinguish you from other users of our Website. This helps us to provide you with a more relevant and effective experience when you browse our Website, including presenting websites according to your needs or preferences and allows us to improve the site generally.

21.7 We use information held about you in the following ways:

- to ensure that the content in our website is presented to you in the most effective manner;
- to provide you with products and services that you request from us or, where you have consented to be contacted, for products and services that we feel may be of interest to you;
- managing and administering the products and services provided to you;
- keeping you updated as a client in relation to changes to our services and relevant matters;
- to carry out our obligations arising from any contracts entered into between you and us

21.8 We may also use your data, or permit selected third parties to use your data, to provide you with information about goods and services which may be of interest to you and we or they may contact you about these by email.

21.9 Who we disclose the information to:

- Any member of our group of companies who provide financial and other services
- Potential successors in title to our business
- third party consultants, contractors or other service providers who may access your personal information when providing services (including but not limited to IT support services) to us;
- introducing brokers with whom we have a mutual relationship (any of whom may be within or outside the European Economic Area);
- any organisation or person acting on your behalf to whom you request us to provide information, including your financial advisor, broker, solicitor or accountant;
- third parties where it is necessary to process a transaction or provide services you have requested; • to a Trade Repository or similar;
- credit providers, courts, tribunals and regulatory authorities in response to legal and regulatory requests, as agreed or authorised by law;
- auditors or contractors or other advisers auditing, assisting with or advising on any of our business purposes, in any jurisdiction where we operate;
- at your request or with your consent

22 Force Majeure

22.1 Except as expressly provided in this Customer Agreement, we will not be held liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing our obligations under this Customer Agreement where such failure, interruption or delay is due to:

- a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or political crisis;
- b) Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster;
- c) Labour disputes not including disputes involving our workforce;
- d) Suspension of trading on a market, or the fixing of minimum or maximum prices for trading on a market, a regulatory ban on the activities of any party (unless we have caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
- e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- f) Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of ourselves), hacker attacks and other illegal actions against our server and Online Trading System; or
- g) Any event, act or circumstances not reasonably within our control and the effect of that event(s) is such that we are not in a position to take any reasonable action to cure the default.

22.2 In the event of a force majeure, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within 3 business days.

22.3 In the event of a force majeure, we may suspend, freeze, or close your positions.

23 Term and Termination

23.1 This Customer Agreement shall be valid for an indefinite time period until its termination as per the provisions of Section 23 stated herein.

23.2 We may terminate this Customer Agreement immediately upon the occurrence of any of the events set out below:

- a) You fail to comply with any requirement relating to the transfer of an open investment position,
- b) You do not have the authority to transact business with us or to do so in the manner in which you customarily conduct business with us,
- c) If you become deceased, declared absent or become of unsound mind,
- d) Such termination is required by any competent regulatory authority or body,
- e) You violate any provision of the Customer Agreement, and in our opinion, the Customer Agreement cannot be implemented,
- f) If you fail to make any payment or fail to perform any other act required by the Customer Agreement,
- g) We receive reliable information that an adverse material change in your financial condition has occurred or that you may be unable to perform your obligations under the Customer Agreement or you do not give to us adequate assurance of your ability to perform your obligations within 24 hours after receipt of the relevant request from us,
- h) If an application is filed in respect to you for any action pursuant to any bankruptcy acts or any equivalent act, including those of another country, which are applicable to you or if a partnership, to one or more of the partners, or a company, a trustee, administrative receiver or similar officer is appointed,
- i) If an Order is made or a resolution is passed for your winding-up or administration (other than for the purposes of amalgamation or reconstruction),
- j) If any distress, execution or other process is levied against any property that you own and is not removed, discharged or paid within 7 days,
- k) If any security created by any mortgage or charge becomes enforceable against you and the mortgagee or chargee (i.e. lender) takes steps to enforce the security or charge,
- l) If any indebtedness of you or any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default (or any of your subsidiaries) or you (or any of your subsidiaries) fail to discharge any indebtedness on its due date.

- m) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors,
- n) If any of the representations or warranties given by you are/or become untrue,
- o) In cases of material violation by you of the requirements established by any legislation,
- p) If scalping or any other unauthorised trading activity is performed on the Online Trading System, whether automated or manual. In this case, all of the unauthorised Transactions will be voided and cancelled, or
- q) If you are classified as a Politically Exposed Person (PEP) or fail to provide adequate documentation with regards to the Know-Your-Client and Anti-Money-Laundering regulations which the Company is required to follow.
- r) The Company maintains a strict policy of limiting accounts to 1 per person, family, household address, email address, telephone number, same payment account details (e.g. debit or credit card, Neteller, etc) and shared computer, e.g. in a public library or workplace. Duplicate registrations by the same Client are strictly forbidden and all Transactions performed by all duplicate accounts will be voided and cancelled and all profits generated will be debited.
- s) The company maintains a zero-tolerance policy for abusive trading strategies, fraudulent activities, manipulation, chargebacks or any other scams. Such activities include, but are not limited to, misuse of deposited and promotional/bonus funds, swap arbitrage, bonus arbitrage, cash-backs, internal or external hedging, the use of any automated trading system and/or software (“trading robots,” “expert advisors,” etc.). If we deem there to be any such activities in relation to the Client’s trading account, we reserve the right to annul and cancel any or all of your past Transactions and debit all generated profits.

23.3 This Customer Agreement may be terminated by either the Client or the Company at any time by sending a written notice. As a result of the termination of this Customer Agreement, the Client’s Account will be closed.

23.4 Your termination of this Customer Agreement will not affect any obligation or liability that you may then have to us, including any liability or short position you may have resulting from or in connection with transactions initiated prior to the

termination. Subject to Section 24 herein, we will complete Transactions which are in progress at termination as soon as reasonably possible.

23.5 If any of the incidents described in Section 23.2 occurs, then we may at our sole discretion at any time and without notice to you, take any 1 or more of the following actions:

- a) Terminate this Customer Agreement;
- b) On your behalf and in your name, suspend, freeze or close out all or any of your open investment positions;
- c) Convert any currency;
- d) Apply any of your cash and the proceeds of any Transaction in satisfaction of the amount owed to the Company, including amounts due in respect of settlement, fees, commissions and/or interest;
- e) Keep such Client's funds as necessary in order to close positions which have already been opened and/or pay any pending obligations you have, including, but not limited to, the payment of any amount which you owe to the Company under the Customer Agreement; or
- f) Close your Account;
- g) Void or cancel any or all your past Transactions and debit all generated profits.

23.6 We reserve the right to combine any accounts opened in your name, to consolidate the balances in such accounts and to set off those balances.

23.7 If there is a balance in your favour, we will (after withholding such amounts that we in our sole discretion consider appropriate in respect of future liabilities) pay such balance to you as soon as reasonably possible and supply you with a statement showing how that balance was calculated and, where appropriate, instruct any Nominee or/and any custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to your instructions, but we have the right to refuse the transfer of your funds to a third party.

24 Applicable Governing Law and Jurisdiction

24.1 If a settlement is not reached by the means described in Section 18 of this Customer Agreement, all disputes resulting from or in connection with the Customer Agreement shall be finally settled in an arbitration court in Seychelles.

24.2 This Customer Agreement and all transactions between the Client and the Company are governed by international commercial law and/or industry practice.

24.3 We shall be entitled to take or omit to take any measures which we consider desirable in view of compliance with the laws and regulations in force at the time. Any such measures which may be taken and all the laws and regulations in force shall be binding on you.

25 Third Parties

25.1 We may at any time transfer, assign, or replace any of our rights, benefits or obligations under this Customer Agreement subject to providing notification to you.

25.2 Your rights and obligations under this Customer Agreement are personal to you and may not be transferred, assigned or replaced.

25.3 You hereby acknowledge and confirm that ZFX.COM is engaging an independent third party or payment service provider for payment collection. You acknowledge and confirm your understanding that the third party is acting on your instructions to transfer the funds on your behalf to the payment service provider with no liabilities, obligations, or warranties. You agree and confirm that you have no right to claim any transferred funds from the third party or payment service provider in any way, under any title or under any circumstances.

25.4 You understand that any third party or payment service provider will facilitate your transfer and that you were not offered any form of financial services from them. You understand you should not use the third party/payment service provider or its affiliates as a financial service vehicle, but as a trusted service provider to facilitate payment only. You confirm that you have no further and future claims against the third party or payment service provider after the settlement of your funds has been made.

25.5 You are fully aware that investment information which may be announced by us to you periodically or on a regular basis is not necessarily the result of investment research conducted by us. Where such investment research is outsourced from our operations, we shall undertake every effort as to monitor the level and standard of

diligence to which such research is undertaken but cannot guarantee that the provider is subject to control by the government or any regulatory authority equal in standard and/or scope to the one we adhere to. Facts, opinions and any further findings or omissions thereof do not represent the views of the Company and we cannot be held liable for any losses, damages or claims which result directly or indirectly from any third-party research which you rely on in making an investment decision.

25.6 You are fully aware that when you assign rights to third parties (for example money managers, trading robots, signal providers, etc.) we shall only provide our Services to you as described in Section 3 and your assignment of services to third parties shall be solely your responsibility. Any facts, opinions, findings, services or omissions thereof do not represent the views and services of the Company and we cannot be held liable for any losses, damages or claims which result directly or indirectly from any third-party assignments.

26 Refund Policy

26.1 The Client has the right to close his/her account at any time he/she wishes to. The Company will approve the account closure if:

- a. No active investments are placed.
- b. There are no investigations underway associated with any of the terms of the current Terms of Services.

26.2 If there are no charges applied to the account, the Company has to close the account by the Client's demand.

26.3 If the account of the Client has been suspended due to the violation of the current Terms of Services or due to any other abuse detected by the Client, the refund is not provided under any circumstances.

26.4 The Company does not have to provide any refund in case the loss was caused due to any reason either foreseen or unforeseen.

26.5 A refund request can be made in cases in which the account had been deposited into, but no orders were executed by the client.

26.6 In this case, the same method of payment used for the deposit will be used for the refund. The refund will be for the full amount, unless other arrangements have been made.

26.7 Processing of refund requests can take up to one week.

26.8 All other requests will be treated as WITHDRAWALS and will be processed using those methods, terms and procedures.

PART VI – DEFINITIONS AND INTERPRETATIONS

In this Customer Agreement, the following words shall have the corresponding meanings:

Access Codes: Your login and password given to you by us in order to have access on our Trading System or Website (where applicable).

Access Data: Your Access Codes, your Account number and any information required to place Orders with us in any way.

Account: Any transaction account which is opened for you on our records to allow you trade in Financial Instruments as defined below.

Applicable Regulations: (a) The rules of the relevant market; and (b) all other applicable laws, rules and regulations which are in force in any jurisdiction.

Application Form: The application form completed by you to apply for our Services (through which we will obtain any necessary information for your identification, due diligence and your categorisation in accordance with the laws).

Balance: The total sum of your Account after the last transaction made within any period of time.

Base currency: The first currency in the currency pair.

Bonus Terms: The conditions as advertised in marketing campaigns that must be fulfilled in order to receive the bonus incentive and in accordance with Section 8 of this Customer Agreement to qualify for a payout of such incentive.

Business Day: Any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January.

CFD: A spot and/or forward Contract for Difference on the following underlying assets: Currencies (Spot FOREX), Metals, Commodities, Futures, Options, Forwards, Stocks, Indices.

Customer Agreement: This Agreement between the Company and the Client which also includes the following documents on our Website: (a) Costs and Fees, (b) Contract Specifications, (c) General Risk Disclosure.

Client Money Rules: The rules relating to Client money as defined by our Regulator.

Contract Specifications: Each lot size or each type of Underlying Asset in a Financial Instrument, as well as all necessary trading information concerning spreads, swaps, margin requirements etc., as determined by the Company on our Website.

Currency of the Account: The currency that you choose when opening an Account with us or that you request to convert into after the Account is opened.

Currency Pair: Consists of 2 currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase 1 unit of the Base Currency.

Debit Card Issuer: The Company shall act as an agent when enabling the Client to enter into business terms with the issuer of the Debit Card

Financial Instrument(s): CFDs, NDFs and Rolling Spot.

Floating Spread: A floating spread is a constantly changing value between the ask and bid prices. Floating spreads vary throughout the day, depending on market volatility and available liquidity.

Liquidity Providers: The Company shall act as agent of the Client (principal) when receiving and transmitting Orders. The Company will transmit your Orders for execution to another broker(s), and such broker(s) may transmit the orders received by us to other liquidity providers. These broker(s) may not necessarily operate in a regulated market.

Leverage: A ratio in respect of a Transaction size and initial margin. A 200:1 ratio means that in order to open a position, the initial margin is 200 times less than the transaction size.

Login Details: Your login and password given to you by us in order to access our Online Trading System or website (where applicable).

Margin: The necessary guaranteed funds to open positions or to maintain open positions, as determined in the Contract Specifications for each underlying asset in a financial instrument.

NDFs: Non-Deliverable Forwards. This has the same meaning as CFDs.

Nominee: Any company that we may appoint our Nominee as a member of our group whose principal function is to hold funds acquired by our Clients.

Trading System: Any software used by us which includes the aggregate of our computer devices, software, databases, telecommunication hardware, a trading platform, making it possible for you to obtain information of markets in real-time, make technical analysis on the markets, enter into transactions, place, modify, or delete orders, receive notices from us and keep records of transactions.

Open Position: A deal of purchase or sale not yet covered by the opposite sale/purchase of the contract.

Order: An instruction by you to us in Financial Instruments, which are available for transaction on our Trading Platform.

Overnight Commissions: The fee added or deducted for holding a position open overnight.

Parties: The parties to this Customer Agreement – the Client (you) and the Company (us).

Pending order: Order to buy or sell a financial instrument at a price different from the market price.

Quote: The information of the currency price for a specific Underlying Asset of a Financial Instrument, in the form of bid and ask prices.

Quote Currency: The second currency in the currency pair.

Rolling Spot: Has the same meaning as CFDs.

Rules: Laws, articles, regulations, directives, procedures and customs which are in force.

Scalping: The opening and closing of a position within seconds. We have a 1-minute minimum time interval between opening and closing trades.

Services: The services provided by us under this Customer Agreement as specified in Section 3.

Slippage: This term refers to the difference between the expected price and the price at which the trade is actually executed.

Spread: The difference between the ask and the bid prices of an underlying asset in a financial instrument at that same moment.

Stop Loss: An offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.

Stop Out: Situation when we execute the right to close all your open positions at current market price or the last available price and your equity divided by balance falls below the stop out level specified for your account type.

Swap Rates: The rate of the fixed portion of a swap, at which the swap will occur for one of the parties entering into a financial instrument.

Take Profit: An offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.

Transaction: Any dealing in a financial instrument.

Underlying Asset: Forward and/or futures contracts on Currencies (Spot FOREX), Metal, Commodities, Futures, Options, Forwards, Stocks, Indices.

We (our, us): The Company. ZFX.COM is a globally-operated brand and includes any of our affiliated companies.



Website: www.ZFX.com or any other Website of the Company's trade names, which we may notify you about.

You: The Client(s) who is (are) the holder(s) of the Account.

Your Information: Any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services.

*Last updated on November 27, 2019.