EIGHTCAP GLOBAL LIMITED

Client Agreement

IMPORTANT: Eightcap Pty Ltd and Eightcap Ltd are technology providers to Eightcap Global Limited **only**. These entities provide MetaTrader 4 and MetaTrader 5 trading platforms on behalf of Eightcap Global Limited. By applying for an Eightcap Live Client Trading Account you agree to be bound by this Client Agreement. Further, you acknowledge and agree that Eightcap Pty Ltd and Eightcap Ltd are **not** party to this Client Agreement, and that Eightcap Global Limited is the product issuer.

1. Introduction

1.1. This Client Agreement is between you and **Eightcap Global Limited** (**Company**), and governs all transactions entered into between you and the Company, including for Foreign Exchange (**Forex**) and Contract for Difference (**CFD**) contracts.

1.2. The Company provides trading services in financial and commodity-based derivative instruments and other securities. The Company is registered in the Bahamas and is authorised and regulated by the Securities Commission of The Bahamas (SCB), (SIA-F220).

1.3. This Client Agreement is an integral part of our Legal Documents and is effective on and from the date the Company accepts your application to establish a Client Trading Account.

1.4. The Company's official language is English and all correspondence between you and the Company will primarily be in English. The Company may choose to correspond with you in another language for convenience, but English remains the official and primary language for all matters between you and the Company. The acceptance of the Legal Documents includes this Client Agreement and constitutes a binding legal agreement between you and the Company.

2. Scope and Application of this Client Agreement

2.1. This Client Agreement applies to all actions directly related to the services (including investment and ancillary services) provided by the Company.

2.2. This Client Agreement sets out the nature of the investment services provided by the Company. The terms of this Client Agreement are strictly not negotiable and cannot be varied by you.

2.3. You agree this Client Agreement provides you with all necessary information to allow you to voluntarily decide whether to open a Trading Account with the Company.

2.4. Where more than one person is named as the holder of the Client Trading Account, the Client Trading Account will be established in all names as joint holders and you will each be jointly (together) and severally (individually) liable and responsible for the Client Trading Account under this Client Agreement.

2.5. Unless the context otherwise requires:

(a) words in the singular include the plural and vice versa;
(b) a reference to writing or written includes email;
(c) any phrase followed by the terms including, include for example or any similar expression are illustrative and are not words of limitation.

3. Interpretation of Terms

Access Codes means the unique codes which the Client will determine to enable his/her access to the trading platform.

Applicable Laws means any relevant and applicable laws, rules or regulations which govern and regulate the Company and its activities with you, including those of the Bahamas.

Authorised Representative means the legal or natural individual which is authorized by the Client to act on their behalf.

Balance means the total financial result of all Completed Transactions and any deposits/withdrawals or other cash adjustments on a Client Trading Account.

Base Currency means the first currency represented in the Currency Pair against which the Client buys or sells the Quote Currency (For example, in EURUSD currency pair the Base Currency is the Euro (EUR)).

Bid means the lower price in a Quote at which price the Client may sell any CFD offered by the Company.

Business Day means every weekday, excluding Saturdays and Sundays, and any other Bahamas or international bank holidays.

Client(s) means any natural or legal person(s) to whom the Company provides its services (and includes you).

Client Agreement means this agreement between you and the Company for dealing in financial product(s) and ancillary services provided by the Company. This Client Agreement can be found on the Company's official website, and you must read and accept this Agreement to establish a Client Trading Account and receive any services from us.

Client Trading Account means the personalized account of the Client that will include all Completed Transactions, Open Positions and Orders in the Company System's and the Client's Balance and deposit/withdrawal transactions.

Closed Position means a trading position you have established, and which has subsequently been closed by you or the Company (including by an Order the Company receives via the Trading Platform or as otherwise contemplated under this Client Agreement) and with the relevant profit or loss associated with the trading position being realised.

Company System means any software, system, server, program or application used by the Company including its computer devices, software, databases, telecommunication hardware, a trading platform, all programs and technical facilities providing real-time Quotes, making it possible for a Client to obtain information of Underlying Markets in real time, make technical analysis on the markets, enter into Transactions, place / delete / modify Orders, receive notices from the Company and keep record of Transactions and calculating all mutual obligations between a Client and the Company (including the Trading Platform).

Completed Transaction means a Transaction comprising an Open Position and a corresponding Closed Position (which has closed the Open Position).

Contract for Difference (CFD) means a leveraged derivative contract between the Company and a Client giving Clients the ability to speculate on price movements of an Underlying Asset, and offered by the Company through the Trading Platform (a full list of which is available on the Company's Website).

Contract Specifications means the principal trading terms for each type of CFD and/or type of Client Trading Account as determined by the Company from time to time in its discretion (e.g. these may include margin requirements, spreads, Swaps, Lot sizes, minimum level for placing Orders, financing charges, Company charges, minimum deposit requirements for different types of Client Trading Accounts etc.). Contract Specifications can be found on the Trading Platform.

Currency of the Client Trading Account means the currency type that a Client Trading Account is denominated in.

Currency Pair means the object or Underlying Asset of a currency

transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote Currency is needed to purchase one unit of the Base Currency.

Equity means the Balance plus or minus any floating profit or loss derived from an Open Position(s) (calculated as *Equity = Balance + Floating Profit - Floating Loss*). Your Equity will also include the impact of any commissions, Swaps, or other charges associated with your Open Position.

Floating Profit/Loss means current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

Force Majeure Event has the meaning given to it in clause 19.

Free Margin means the funds available to establish one or more Open Positions (calculated as Equity less Margin).

Genuine Trading Activities means the execution of trades and management of Positions in a bona fide and legitimate way, and for bona fide and legitimate purposes, so as to assume trading risk on an ordinary commercial basis. The following is a non-exhaustive list of activities which you agree are not genuine trading activities:

(a) manipulating, taking advantage of a delay, or otherwise creating an unfair advantage in the way Eightcap constructs, provides, conveys or executes Order prices, costs, fees or charges (including price latency arbitrage);
(b) relying on Manifest Error to generate profits, whether intentionally or unintentionally;
(c) establishing a Client Trading Account predominately to take the benefit(s) or incentive(s) provided to either you or a person who has introduced or referred you to Eightcap, without any genuine or obvious intention to engage in trading activities and maintain Positions; or
(d) establishing a Client Trading Account and not engaging, or showing any intention to engage, in any trading activities or establishing any Positions.

Holding Account means a consolidated account where the Balance from your Inactive Client Trading Account(s) will be held.

Inactive means a situation where all of your Trading Accounts, with available Balance, have had no activity within the previous twelve (12) months, such that no client-initiated events have been recorded against your Client Trading Accounts' ledgers.

Indicative Quote means a Quote at which the Company has the right to accept or not accept Instructions or execute any Orders.

Introducing Broker means a third party who introduces prospective Clients to the Company.

Initial Margin means the necessary margin required by the Company to create an Open Position for the relevant CFD.

Legal Documents means this Client Agreement together with the Risk Disclosure Policy, Privacy Policy, Complaints Handling Policy as amended, updated or replaced from time to time, in addition to any information contained within the Company's website, including information contained within the Legal Information and the Legal Documentation sections.

Liquidity Provider means external counterparty (company, bank or financial institution) that provides a buy and sell price (liquidity) in a financial Instrument, security or asset, and can accept trades and Orders for the purposes of risk management. May also be referred to as a hedging counterparty.

Lot means a unit measuring the transaction amount specified for each CFD. The monetary value of a Lot changes in accordance with the CFD (i.e., currency pair, cryptocurrency, commodity, share, or index).

Manifest Error means any error the Company reasonably considers to be obvious or palpable including any offers to execute Transactions for exaggerated Swaps, prices, spreads, or volumes in relation to an Underlying Asset. This includes manifestly incorrect market price quotes or prices at a clear loss to the Company.

Market Maker means that the Company acts as the counterparty with respect to your trading activity. The Company set the prices (Bid and Offer Quotes) that are provided to you and may assume the risk of your trading activity.

Margin means the necessary funds required in a Client Trading Account to establish or maintain Open Positions.

Margin Call means the situation where the Equity in your account is at or below 80% of the Required Margin, or some other value deemed appropriate by the Company. Refer to Section 11.

Negative Balance Protection means that, at Eightcap's sole discretion or where required by law, if you incur a negative Balance on a Client Trading Account, we will waive our right to claim the deficit and will return the Balance back to zero. Where you have multiple Client Trading Accounts with us, Eightcap may, in its reasonable discretion, treat them as aggregated for the purposes of offsetting a negative Balance by using funds on one Client Trading Account to offset losses incurred on another, even if the transfer will necessitate the closing of trades on the Client Trading Account from which the transfer takes place.

Open Position means any trading position you establish and fund through an Order on the Trading Platform and which has not been closed or completed.

Order means an instruction from you to the Company to open or close a trading position.

Parties means the parties to this Client Agreement, that is you and the Company.

Payment Processor means Eightcap Group Ltd (registration number 12448314, FRN: 921296, registered address: 40 Gracechurch Street, London EC3V 0BT), or some other authorised entity as deemed appropriate by the Company.

Position means any established trading position on the Trading Platform.

Quote means the information of the current price for a CFD, in the form of the Bid and Offer prices.

Quote Currency means the second currency represented in a Currency Pair which can be bought or sold by a Client for the Base Currency (for example, in the EURUSD Currency Pair, the Quote Currency is the US Dollar (USD)).

Required Margin means the necessary margin required by the Company so as to maintain a Client's Open Positions.

SCB means the Securities Commission of the Bahamas.

Slippage means the difference between the expected price of a Transaction and the price the Transaction is actually executed at. Slippage may occur during periods of high volatility (for example due to market news announcements) making an Order at a specified price impossible to execute when market Orders are used due to lack of liquidity and also when Orders of large volume are executed.

Spread means the difference between the Bid and Offer of a CFD that is provided by the Company.

Swap or Rollover means the interest added or deducted for holding a Position open overnight.

Trading Platform means any software, application or platform the Company provides to you as a trading platform to facilitate web and mobile trading activities to you and other Clients, and/or which are used by to obtain information on Underlying Markets/Assets in real-time, to make technical analysis of the markets, make Transactions, place / delete / modify Orders, and/or to receive notices from the Company and keep record of Transactions. This includes MetaTrader program versions 4 and 5, and any updated versions of them, or another Trading Platform provided by the Company.

Transaction means any type of transaction transmitted for execution on your behalf or the Company enters into with you under this Client Agreement.

Transaction Size means the Lot size multiplied by the number of Lots.

Website means the Company's website located at www.eightcap.com or such other website as the Company may maintain from time to time.

Underlying Asset means the instrument or asset (i.e., currency pair, cryptocurrency, commodity, share, or index) whose value or price, or change in value or price, determines the potential value of the CFD.

Underlying Market means the market (regardless of its form) in which an Underlying Asset is traded (for example, a formally regulated securities exchange or a decentralised over-the-counter market).

4. Electronic Trading

4.1. On commencement of this Client Agreement, you may choose to download and install the Trading Platform software, which is available on the Company's website and updated from time to time or transact by using a web-based platform if one is available. You will receive the Access Codes to enable you to log in and enter Transactions.

4.2. You are responsible for any instructions/transactions received/entered through the Trading Platform, either from you directly or through a representative acting for you or on your behalf (whether an Authorised Representative or unauthorised representative).

4.3. The Company may restrict, modify, or terminate your access to the Trading Platform or any Company System if it considers it necessary to do so and in its sole discretion. You acknowledge this clause is in force to ensure the unobstructed function of the electronic systems for trading and the protection of the interests of you, other Clients, and Company.

4.4. Your Access Codes, transaction activities and all other related information must remain confidential at all times and the Company is not responsible for any loss or damage (including financial loss or damage) that arises if you disclose your Access Codes to a third party (including an unauthorized third party).

4.5. You must inform the Company immediately if your Access Codes have been used by another party without your consent or have otherwise become lost or corrupted.

4.6. Only you are allowed to use the Company Systems to enter into a CFD transaction, unless the account is jointly held by multiple Clients.

4.7. If there is a disruption in the electronic trading and you are unable to access the Trading Platform or any other Company System (including an internet, electricity or platform caused delay) to enter into any type of Transaction, you must immediately contact the Company either via email or telephone and place a verbal instruction. You understand that if the instructions are not clear or your identity cannot be verified, the Company may decline the verbal instruction. In addition, you acknowledge and agree that in circumstances of large transaction flow (important market news announcement), delay may occur.

4.8. The Company is responsible for maintaining and updating its electronic systems at all times and periodic maintenance is required to ensure the effective operation of the Trading Platform and other Company Systems and the Company is not responsible for any loss, damage or liability incurred during maintenance by you or any other party.

4.9. The Company is not responsible for any loss, damage, or liability arising out of or in connection with use of equipment or software including due to viruses, malfunctions or defects of its electronic systems.

5. Risk Acknowledgement

5.1. Any financial instrument which is a leveraged product, including CFDs on Forex, precious metals, futures, shares or any other commodities bears significant risk and Clients may lose some or all invested capital. You understand and agree that when trading CFDs, you are speculating on the price movement of the CFD. This trading does not occur in a regulated market but in an *over the counter* (OTC) market. By establishing a Client Trading Account and entering into Transactions with the Company, you acknowledge and agree that you understand the risks involved in the trading of such instruments.

5.2. You understand and agree that the value of any investment in any type of CFD may change upwards or downwards or may result in no change in value.

5.3. You acknowledge and agree that you have read and understood all the risks as contained in the Risk Disclosure Policy (which you are required to read as part of registering and establishing a Client Trading Account).

6. Client Trading Account Opening Procedure

6.1. After you complete and submit an application to establish a Client Trading Account, together with all other required documentation requested by the Company, the Company will perform internal controls (e.g., anti-money laundering checks) and will advise you whether your application is accepted. This Client Agreement is effective on and from the date your application is accepted and a Client Trading Account is created for you. The Company may refuse to accept any person as a Client until all requested and necessary documentation has been received correctly and in its entirety, and all internal Company controls are completed to the Company's sole satisfaction.

6.2. You acknowledge and agree that the Company will rely on the accuracy, completeness and correctness of information or documents you provide as part of your application to establish a Client Trading Account and it is your sole responsibility to immediately notify the Company of any corrections or modification to such information or documents after your Client Trading Account is established.

6.3. If your application is accepted by the Company and a Client Trading Account is created for you, it will not be activated for trading activities until the relevant minimum initial deposit (if applicable) has been deposited by you.

7. Services

7.1. Subject to your obligations under this Client Agreement (and all other Legal Documents) being satisfied, the Company may, at its discretion, offer the following investment and dealing services to you:

(a) receiving and transmitting your Orders for any type of CFD offered by the Company;

(b) executing Orders on your behalf in any type of CFD

offered by the Company.

7.2. Subject to your obligations under this Client Agreement (and all other Legal Documents) being satisfied, the Company may, at its discretion, offer you the following ancillary services:
(a) safekeeping and administration of investment products for you, including custodianship and related services such as cash/collateral management;
(b) foreign exchange services where these are connected to dealing in investment products and services;
(c) investment research and financial analysis or other forms of education and market commentary relating to investment in financial products.

7.3. For investment services provided by the Company, the products may relate to the following types:
(a) transferable securities;
(b) money-market instruments;
(c) units in collective investment undertakings;
(d) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled naturally or in cash;
(e) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
(f) options, futures, swaps, and any other derivative contract relating to commodities that can be naturally settled provided that they are traded on a regulated market and/or an MTF (Multilateral Trading Facility);
(g) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be naturally settled not otherwise being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular Margin Calls;
(h) derivative instruments for the transfer of credit risk;
(i) financial contracts for differences;
(j) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF (Multilateral Trading Facility), are cleared and settled through recognized clearing houses or are subject to regular Margin Calls.

7.4. The services provided by the Company may engage in margined transactions or transactions in financial instruments which are traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any securities or investment exchange.

7.5. The Company may, at its sole discretion, at any time withdraw or stop providing its services (in whole or in part) either temporarily or on a permanent basis and you agree that the Company is not obliged to provide any reason(s) for doing so.

7.6. You acknowledge that any services given by the Company that may constitute any type of advice (if any) may not be suitable for your unique circumstances and the Company disclaims any liability to you in this respect.

8. Charges and Other Costs

8.1. The Company's provision of services is subject to the payment of costs, fees, commissions, and charges to be paid by you, as set out in the Contract Specifications, Legal Documents or on the Website. In addition to costs, other commissions and charges may be due by you directly to third parties. You are obliged to pay all such costs, other commissions or charges.

8.2. Certain types of costs may appear as a percentage of the value of the type of the CFD. You are solely responsible for ensuring you understand such costs and how they are calculated.

8.3. When providing a service to you, the Company may pay or receive fees, commissions, or other non-monetary benefits from third parties or introducing brokers (to the extent permitted by Applicable Laws). The Company will provide information on such benefits to you on request and only to the extent required or permitted by Applicable Laws.

8.4. You will be given information and details of any tax obligations which the Company is required to pay on your behalf. You are solely responsible for paying all other taxes not collected by the Company and you are advised to seek and obtain independent expert advice regarding your potential tax liabilities. You acknowledge that tax laws are subject to change.

8.5. You are solely responsible for all filings, tax returns and reports on any Transactions which must or should be made to any relevant authority or regulatory body, whether governmental or otherwise, and for paying all taxes (including but not limited to any transfer or value-added taxes), arising out of or in connection with any Transaction on your Client Trading Account.

8.6. The Company may change its costs periodically. The Company will send you a notification informing you of any changes before they come into effect. The Company will provide you with at least two Business Days' notice of such modification except where such modification is made pursuant to a change in interest rates or tax treatment, or it is otherwise impractical for the Company to do so.

8.7. Swaps are calculated using wholesale reference rates provided by Liquidity Providers. The Company may add a fee or mark-up to these wholesale reference rates. The Company may also alter the level of the Swap rate applied to each type of CFD at any given time.

8.8. Some CFDs that you trade will attract a 3-day Swap (3-day Swap accounts for the interest earned or charged for the forthcoming weekend. The day the 3-day Swap incurs depends on the CFD you trade. The Company reserves the right to vary when a 3-day Swap is charged or credited to your Client Trading Account, in accordance with any changes to settlement terms, public holidays and other market closures, without prior notice to you.

8.9. The Company may impose a recurring administrative fee for every month your Client Trading Account(s) remains Inactive. You acknowledge and will not hold the Company liable for, any losses incurred as a result of it exercising its discretion in accordance with this provision.

8.10. All CFDs you trade with the Company relate to open-ended margined products that require funding on a daily basis.

8.11. If you have been introduced to Eightcap, or your Trading Account has been established, in connection with a referral or introducer partner or program, you agree that you will not withdraw any funds from your Client Trading Account within 28 calendar days of either the first Trade being made on your Client Trading

Account, or any referral or commission payment(s) being made in relation to your Client Trading Account, whichever period is longer. This is to ensure your Client Trading Account has been established for Genuine Trading Activities. If you make any withdrawals from your Client Trading Account in contravention of this paragraph, Eightcap reserves the right to recover all transaction and administrative fees and expenses it occurs in connection with all your Client Trading Account(s).

9. Client Instructions and Orders

9.1. You will give instructions to the Company through the Trading Platform or other electronic means as determined in this Client Agreement. You agree that any instruction you give us may only be partially carried out.

9.2. You acknowledge that the Company will act as principal and Market Maker for the purpose of dealing in CFDs in accordance with the terms of this Client Agreement.

9.3. You may open new Positions or close existing Open Positions on the Trading Platform and place Orders on any type of CFD the Company offers.

9.4. You may instruct the Company and place an Order for market execution or as a pending Order. A pending Order instruction may be one of the following:

(a) **Buy Limit**: An Order to buy a CFD at a specified price that is lower than the current market price;

(b) **Sell Limit**: An Order to sell a CFD at a specified price that is higher than the current market price;

(c) **Buy Stop**: An Order to buy a CFD where the price of the Order is set above the current market price;

(d) **Sell Stop**: An Order to sell a CFD where the price of the Order is set lower than the current market price.

9.5. For market execution Orders, you Order will be placed based on the current prices displayed in your terminal and the execution process is triggered. You acknowledge and agree that the Order price of a market request may change or that the change in the Order price may not in fact reflect the change in the current quoted price. This may occur when there is high volatility in the Underlying Asset or low connectivity between the Company server and the Trading Platform. If there is (or it is suspected that there is) any communication and/or technical error affecting the quoted prices, the Company reserves the right not to execute an Order.

9.6. The Company may, in its absolute discretion, execute a stop loss Order in relation to any contract where there are reasonable grounds to believe that subsequent price movements may be adverse to you. The Company will not be liable for any failure to exercise this discretion. You, depending on system constraints and the Trading Platform selected, may set a 'Stop Loss' directive to automatically close your Open Position at a certain price level. The Stop Loss directive will then become an Order.

9.7. The acceptance of a stop loss Order, per clause 9.6, is not a guarantee or representation by the Company that the stop loss order can be executed at the stop loss price.

9.8. You expressly consent to and authorise the Company to record and keep records of all telephone transactions. The recordings and records kept are the Company's property and may be used by the Company if it considers it necessary to evidence your Transactions.

9.9. If a corporate action materialises, you expressly agree and consent to the Company altering the value and/or size of a transaction or any alteration that is reasonably required. Any such alteration would be made to maintain the economic equivalent of the rights and obligations of the parties of that Transaction but for the corporate action. These alterations are final and binding and you will be properly and promptly informed by the Company.

9.10. The Company may partially execute Orders where the volume of your Order and/or the market conditions dictate such action is necessary including if any Underlying Asset of a CFD is subject to a specific risk resulting in a financial loss, or the Company has the right to restrict short selling or even remove the relevant CFD from the trading platform.

9.11. The Company may suspend, remove, or disable access to, a CFD at any time from the Trading Platform.

9.12. The Company may change the spreads of CFDs depending on market conditions and the size of your Order.

9.13. The size or volume of all Orders placed is measured in Lots. You must, and it is your sole responsibility to, review the Contract Specifications relevant to your CFD (as made available on the Trading Platform or the Website). It is your sole responsibility to know and understand the relevant Swap rates applicable to your Transactions.

9.14. All determinations and calculations made by the Company under this Client Agreement are binding on you unless affected by Manifest Error. You expressly acknowledge and agree that the Company may either void from the outset or amend the terms of a Transaction it considers is affected by, or has been established relying on, Manifest Error. The relevant amended Transaction level will as the Company reasonably considers would have been fair at the time the Transaction was entered into. The Company will determine a Manifest Error taking into consideration any relevant information including the state of the Underlying Asset prices at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which the Company bases its quoted prices. The Company will not rely on any transaction you have entered into with the Company when deciding whether or not there has been Manifest Error.

9.15. All orders executed by the Company on your behalf are executed outside a regulated market.

10. Leverage

10.1. Leverage is the ratio in respect of transaction size and Initial Margin. For example, a 1:100 (one to one hundred) ratio means that to establish an Open Position, the Initial Margin required is one hundred times less than the Transaction's size.

10.2. The Company's leverage policy takes into consideration various factors that affect the leverage that the Company can provide to its retail Clients.

10.3. Unless otherwise stated, the default leverage is set by you during the application process. You may apply to the Company to change the default leverage on your Client Trading Account to a higher leverage. This is not automatic and is only done on a client-directed basis. The Company may refuse you higher leverage or may lower your leverage at its sole discretion and for any reason.

10.4. The Company may, in its sole discretion or where required by law, provide Negative Balance Protection to its clients, regardless of the level of the leverage provided. You acknowledge and will not hold the Company liable for, any losses incurred as a result of the Company exercising its discretion in accordance with this provision.

10.5. The maximum leverage provided to the Company's Clients, depends on the asset class, including liquidity and trading volumes, volatility and standard deviation, market cap, hedging capabilities, and the general economic climate and geopolitical events. All existing instruments that the Company makes

available for trading to its retail Clients are generally liquid and the maximum leverages provided on these instruments are based among others on the recommendations and availability of our Liquidity Providers that we use. In addition, internal risk management controls and assessments based on the capital base of the Company are taken into consideration when determining maximum leverage that will be made available to Clients.

10.6. You may request changes to your leverage at any time your Client Trading Account is active. You agree that the Company may at its absolute discretion modify at any time the leverage on your Client Trading Account, either permanently or for a limited period of time, including if your deposit amount or exposure on a single instrument suggests improper trading. The Company will take reasonable steps to inform you by giving you written notice either by regular mail or email.

11. Margin

11.1. You agree and acknowledge to us that:

(a) the Company reserves the right to, whenever it deems appropriate, raise or lower Margin requirements, which may apply to Open Positions as well as to new Positions;
(b) Margin is calculated as a percentage of the notional value of the CFD. Margin may be fixed to a percentage at the opening of your Positions, or it may float in accordance with the movement of the CFD price;
(c) should your account be on Margin Call, you acknowledge and agree that the Company may refuse any request by you to enter any further Positions until your Trading Account is no longer on Margin Call;
(d) it is your responsibility to take appropriate action to manage your account which may include depositing further funds to reduce exposure, in respect of these deposits time is of the essence;
(e) a Margin Call is not considered to have been met until the Company is in receipt of the deposited funds (which usually occurs on the following Business Day);
(f) The Company will close some or all of your Open Position(s) if your Equity is at or below 50% of your Required Margin ("Stop Out"). This is generally expressed as a Margin Level on the Trading Platform. The Stop Out percentage is subject to change and may be amended by the Company. If a Stop Out occurs, your Open Position(s) will be closed in order of the Open Position(s) with the largest loss (or other Position(s) deemed appropriate by the Company), at the first available price as determined by market liquidity and other factors that may impact the Stop Out execution price and time.
(g) the execution of a Stop Out is an Order, not a guarantee or representation by the Company that the Stop Out Order will be executed at the current quoted price;
(h) where you have not checked the Trading Platform for Margin Call notifications, and so have not met them in a timely manner, the Company reserves the right to close out all margined Open Positions; and
(i) any exercise by the Company of any power or right under this clause will be binding on you.

11.2. It is your sole responsibility to ensure that you are aware of and meet any Margin Calls. To manage your Open Positions and check for any Margin Calls, you are required to log into the Trading Platform. You are responsible for monitoring and managing your Client Trading Account. The Company accepts no liability for your failure to fulfil your margin obligations under this Client Agreement.

12. Refusal to Execute Orders

12.1. You agree that the Company may refuse providing you with any service at any time, including in respect of execution of instructions for trading any type of financial instrument offered by the Company, without prior notice to you. This may include circumstances where:

(a) you have insufficient funds in your Client Trading Account;
(b) an Order affects the proper and intended function of the market;
(c) an Order aims at manipulating the market of the Underlying Asset/Market (or appears to in the Company's reasonable opinion);
(d) an Order exploits (or appears to exploit) confidential information;
(e) an Order affects the proper and intended operation of the Trading Platform; and
(f) we suspect an Order is being placed using proceeds from illegal actions (such as money laundering).

12.2. You agree that any refusal by the Company to execute an Order does not affect any obligation you have under the Legal Documents.

13. Client Warranties and Representations

13.1. You represent and warrant to the Company, and agree that each such representation and warranty is repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:

(a) if you are a representative of a financial services firm or any other firm that has control over the investments or dealings in financial products, you will give notice to the Company before any services are provided to you and will advise of any restrictions that apply to such dealings with you;
(b) you will use the Trading Platform and all Company Systems in good faith, and will not engage in trading activities, trading style(s) or use an electronic device or software(s) that the Company deems to be improper including latency arbitrage, inundating the trading servers of the Company with an excessive amount of pending orders, excessive logins, and any other thing or situation that takes improper or unfair advantage of the way in which the Company constructs, provides or conveys its Bid or Offer prices. Any stop out executed, or outstanding Order(s) that the Company considers does not subject you to downside market risk is a breach of this warranty;
(c) you will not engage in strategies or behaviour designed to exploit Negative Balance Protection, or that are likely to result in negative equity or generate an asymmetric risk profile (e.g., entering or increasing positions before market close to benefit from reopening gaps or create a negative equity balance), it may, at its sole discretion, take appropriate action, including but not limited to voiding or amending trades, adjusting or cancelling profits or losses, restricting trading, and/or modifying margin or leverage requirements.
(d) you must not use our Bid and Offer prices for your own business (i.e., operating a brokerage) purposes and you must not redistribute our Bid and Offer prices to any other person.

13.2. If the Company has reasonable grounds to suspect you have breached a representation or warranty given under this Agreement including the warranties given in clause 13.1, the Company may:

(a) withhold any funds suspected to have been derived from the breach, or suspected breach;
(b) close any executed Order(s) that you may have open at

the time;
(c) cancel any Order you may have outstanding at the time;
(d) refuse to accept transaction Order(s);
(e) enforce all Positions against you that have incurred a loss;
(f) treat all Positions as void from the outset if they incurred a profit;
(g) recoup any fees incurred for processing the return of any remaining funds; and/or
(h) terminate this Agreement and your Account as well as your access to the Trading Platform(s) with immediate effect.

13.3. Example – Trading strategies designed to exploit Negative Balance Protection

Examples of trading strategies in breach of clause 13.1(c) include, but is not limited to, the following:

(a) Near the close of Friday's trading session, you open a 2-lot short position in USOUSD (Oil CFDs), using all of your available equity of $82.5 as margin. When the market reopens on Monday, it gaps down by 5% and you close the position for a profit of $825. In effect, you used $82.5 of margin to obtain approximately $16,500 of market exposure at 200:1 leverage, creating a highly asymmetric risk profile. While your maximum loss was limited to your account equity, Eightcap was exposed to the potential for a material negative balance if the market had moved against you. In these circumstances, Eightcap may exercise its contractual right to void the trades from the outset and/or reverse any resulting profit at a later time.
(b) The same principle in (a) applies where a client establishes equal and opposing long and short positions, then closes one side immediately before market close, resulting in a substantially similar economic outcome.

14. Handling of Clients Funds

14.1. The Company, when holding Client funds, will take all reasonably practicable steps to ensure Client funds are safeguarded. Such funds will be held in a separately designated bank, digital bank, neo bank, financial institution, or another means permitted by law, unless used for the purposes of hedging with Liquidity Providers.

14.2. The Company will maintain separate accounting records for Client funds and its own funds and will be able to promptly distinguish between such funds.

14.3. You agree to clearly denote all the required information on any payment document (funds deposit/withdrawal/transfer) to comply with all relevant international regulations against fraud and money laundering. The Company is not liable for any payment made by a third-party for you or on your behalf.

14.4. Any amount of funds transferred by you from your bank account will be deposited to your Client Trading Account at the value date of the payment receipt and the amount will be net of any charges from your bank.

14.5. The Company may refuse a transfer of funds on your behalf if:
(a) the Company has reasonable suspicion that the person transferring the funds is not duly authorized to do so;
(b) the funds are not directly transferred from you and a third party is involved;
(c) the transfer violates (or may violate) the laws of The Bahamas.

14.6. If clause 14.5 applies, the Company will return any received funds to the sender by the same method that they were received, and you will be responsible for (and will be charged with) any relevant bank fees.

14.7. You may withdraw from your Client Trading Account any funds not used to cover Margins and/or other obligations as imposed by the Client Agreement.

14.8. Where a withdrawal from or transfer between Client Trading Account(s) will cause your Equity to drop to a level where the Company does not reasonably believe it to be sufficient to cover ordinary market movements, the Company or authorised Payment Processor may decline that withdrawal or transfer request.

14.9. You expressly authorize the Company to perform deposits and withdrawals from your bank account for you and on your behalf and any other transactions for the payment of all amounts due to the Company from you.

14.10. Some payments may be processed by Eightcap Group Ltd (registration number 12448314, FRN: 921296, registered address: 40 Gracechurch Street, London EC3V 0BT) acting as Payment Processor and Eightcap Global Limited (IBC No 204033 B, SIA-F220, 201 Church Street, Sandyport, West Bay Street, New Providence, The Bahamas) as the licence holder.

15. Personal Data and Confidentiality

15.1. The Company may collect Client information directly from you (including as part of your application to establish a Client Trading Account or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.

15.2. The Company will use, store, process and handle personal information provided by you (in case of a natural person) in connection with the provision of the Company's services and in accordance with the Privacy Policy.

15.3. The Company may disclose your personal information to related entities or business partners to enable them to tell you about a product or service or in connection with any assignment, transfer or novation performed by the Company in accordance with Clause 24.

15.4. The Company will treat any Client information it holds as confidential, and this information will be used solely in connection with the provision of the Company's services. Information already made public, or previously held by the Company without the obligation of confidentiality, will not be regarded as confidential.

15.5. The Company may disclose Client information including recordings and documents of a private nature:
(a) where required by Applicable Laws, including governing laws or a competent Court or authority;
(b) where requested by a regulatory authority that has control or jurisdiction over the Company or you or your associates or in whose jurisdiction the Company has Clients;
(c) where required by relevant authorities to investigate or prevent fraud, money laundering or any other illegal activity;
(d) where necessary in order for the Company to defend or exercise its legal rights;
(e) to the Company's professional advisors provided that in each case the relevant party is duly informed about the confidential nature of such information and commit to the confidentiality obligations described in this agreement;
(f) to credit reference and fraud prevention agencies and other financial institutions for credit checking, fraud

prevention, anti-money laundering purposes, identification or due diligence on you;

(g) at your request or with your consent.

15.6. Telephone conversations between you and the Company may be recorded and recordings will be the sole property of the Company. You agree such recordings may be used as conclusive evidence of the Orders/Instructions/Requests or conversations with you.

15.7. You agree that the Company may contact you by telephone, fax, email or otherwise.

15.8. Under Applicable Laws, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to you, for at least five years after termination of this Client Agreement.

16. Inactive Client Trading Account(s) and unclaimed monies

16.1. **Consolidation and access**

(a) If your Account(s) becomes Inactive, Eightcap may:
  (i) transfer any Equity in that Account(s) to a Holding Account in your name; and
  (ii) suspend your access to the Trading Platform and that Account(s),
(b) You will be able to view the balance of the Holding Account in the client portal which is available through Eightcap's website.
(c) For 12 months after your Account(s) become Inactive and before any absorption under this Agreement, you may open a new Client Trading Account through the client portal and request that Eightcap transfer any balance then remaining in the Holding Account to that new Account.

16.2. **Inactivity Fee**

(a) Eightcap may debit from the Holding Account a monthly inactivity fee of 10 units of the Holding Account's denominated currency.
(b) The Holding Account will have the same Base Currency as your Client Trading Account(s), unless your Client Trading Accounts have multiple Base Currencies. Where this is the case, Eightcap may elect any of your Client Trading Accounts' Base Currencies to be the Base Currency of the Holding Account.
(c) Any fees incurred in the exchange of currency between your Account(s) and the Holding Account will be borne solely by you.

16.3. **Small balances in Accounts and Holding Accounts**

If, at the time your Account(s) becomes Inactive or after consolidation, the balance of your Account(s) or Holding Account is less than 20 units of the account's Base Currency, Eightcap may:

(a) absorb that balance without further notice to you; and
(b) treat this Agreement as terminated with immediate effect.

16.4. **Balances in Holding Accounts after 12 months**

If a balance remains in your Holding Account for a period of 12 months or more, Eightcap may:

(a) absorb any funds from the Holding Account without further notice to you;
(b) enter the amount of absorbed funds into a ledger; and
(c) treat this Agreement as terminated with immediate effect.

16.5. **Unclaimed monies register**

(a) Eightcap will maintain a ledger recording amounts absorbed under clause 16.4. The ledger will include sufficient details to identify you and Eightcap will, subject to 16.5(c), treat you as having an entitlement to your funds recorded in the ledger.
(b) Subject to clause 16.6, you may request repayment of the amounts in that ledger within 5 years of your Client Trading Account(s) becoming Inactive.
(c) 5 years after your Client Trading Account(s) become Inactive, the entry in the ledger referred to in clause 16.5(a) will be securely destroyed and your entitlement to the funds will cease.

16.6. **How to claim unclaimed monies**

To reclaim an amount recorded on the ledger (to which you are entitled) in clause 16.5, you must contact Eightcap and satisfy our requirements to complete a withdrawal, which may include, but are not limited to:

(a) completing client due diligence procedures;
(b) verifying your entitlement to the funds and their source;
(c) verifying your ownership of the destination facility for payment; and
(d) any other process, procedure or requirement Eightcap imposes in relation to withdrawals under this Agreement.

17. Amendment and Termination

17.1. Except as expressly stated otherwise in this Client Agreement, the Company may modify the terms of this Client Agreement or the Terms and Conditions at any time by giving you at least five calendar days written notice prior to such modifications. Any such amendments will become effective on the date specified in the notice. You agree that a variation made to reflect a change of law or regulation may, if necessary to ensure compliance with Applicable Laws, take effect immediately.

17.2. You and the Company each have the right to terminate this Client Agreement by giving at least five calendar days written notice to the other Party.

17.3. The Company reserves the right to terminate and close your Client Trading Account and/or any Open Positions without notice to you where the Company cannot reasonably be expected to notify you of such closure including in instances of suspected illegal or fraudulent activity, where you have failed and/or refuse to provide updated or accurate information relating to your account, where closing your account on notice would be in contravention of a legal or regulatory requirement imposed on the Company or where notifying you would cause harm to the Company or any of its Clients.

17.4. Termination of this Client Agreement does not affect any obligation which has already been incurred by either Party in respect of any Open Position or any legal rights or obligations which have already arisen under this Client Agreement and the Legal Documents, or any Transactions and deposit/withdrawal operations made under them.

17.5. On termination of this Client Agreement, all amounts payable by you to the Company become immediately due and payable including:

(a) all outstanding costs, fees and any other amounts payable to the Company;
(b) necessary funds to close Open Positions in your Client Trading Account;
(c) any dealing expenses incurred by terminating this Client Agreement and charges incurred for transferring your investments to another investment firm;
(d) any losses and expenses realized in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on your behalf;
(e) any charges and additional expenses incurred or to be

incurred by the Company as a result of the termination of this Client Agreement;
(f) any damages arising during the arrangement(s) contemplated by this Agreement or settlement of pending obligations;
(g) transfer fees for Client funds;
(h) any other pending obligations you have under this Client Agreement.

17.6. On termination of this Client Agreement, the Company may, without any prior notice to you:
(a) keep the necessary Client's funds to settle all outstanding obligations;
(b) combine any Client Trading Accounts, consolidate the Balances in such Client Trading Accounts and to set off those Balances;
(c) close a Client Trading Account;
(d) stop, limit or restrict your access to the Company's electronic systems;
(e) convert any currency;
(f) suspend or freeze or close any Open Positions or reject Orders.

17.7. On termination of this Client Agreement, if the Balance in the Client Trading Account is positive, and there are no Open Positions or other liabilities, the Company will pay the amount of the Balance to you as soon as reasonably practicable and supply you with a statement showing how that Balance has been calculated.

18. Conflicts of Interest

The Company may be required by Applicable Laws to take all necessary precautions to avoid conflicts of interest between the Company and you and when they cannot be avoided, the Company will ensure you are fairly treated and that your interests are protected. The Company will take all reasonably practicable efforts to manage conflicts of interest and you must do the same.

19. Anti-Money Laundering Provisions

19.1. The Company is required by law to take all necessary actions to prevent and report money laundering activities. You must provide to the Company any information or documents it requests to allow the Company to satisfy its obligations described in this clause.

19.2. If the Company is not reasonably satisfied with the information or document(s) supplied under Cl 18.1, it may in its absolute discretion, refuse any request and cease providing services to you immediately, including but not limited to closing your Open Positions and revoking your access to the Trading Platform(s). The Company will not be liable for any loss you may incur as a result of this provision.

19.3. Where the Company has reasonable grounds to suspect that a Client is engaging in Money Laundering or Terrorism Financing Activity, the Company may terminate this Agreement without notice or reason.

20. Force Majeure

20.1. **A Force Majeure Event** includes:
(a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergencies, riots, civil disturbances, sabotage, requisitions, or any other international calamity, economic or political crisis;
(b) acts of God, earthquakes, tsunamis, hurricanes, typhoons, accidents, storms, floods, fires, epidemics, pandemics, or any other natural disaster;
(c) labour disputes and lock-out;
(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 the Company has 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, network and communication lines (not due to the bad faith or wilful default of the Company);
(g) any event, act or circumstance not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
(h) The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.

20.2. If the Company determines the existence of a Force Majeure Event (without prejudice to any other rights under this Client Agreement and the Legal Documents) the Company may without prior notice to you and at any time take any or all the following steps:
(a) increase margin requirements of the Client Trading Accounts;
(b) close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;
(c) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with them;
(d) take or not take all such other actions as the Company considers reasonable and/or necessary taking into consideration in the circumstances with regard to the trading position of the Company, you and other Clients;
(e) increase spreads;
(f) decrease the leverage level.

20.3. The Company is not liable and is not responsible for any loss, damage or liability arising directly or indirectly from or in connection with any failure, interruption, or delay in performing its obligations under this Client Agreement where such failure, interruption or delay is due to a Force Majeure Event.

21. Introduction of Client from an Introducing Broker

If you are introduced to the Company through an Introducing Broker, you acknowledge and agree that you are entering into this Agreement and/or establishing a Client Trading Account, or the relationship with the Introducing Broker may result in additional costs to you, if the Company is obliged to pay commission fees or charges to the Introducing Broker.

22. Third-Party Authorization

22.1. You may choose to authorize and nominate a third person to place instructions and/or Orders for you or on your behalf or to handle any other matters related to the Client Trading Account, provided that you notify the Company in writing of this and your authorised nominee is approved by the Company and satisfies all of the Company requirements. It is your sole responsibility to monitor the activities of any nominee you authorise and you

remain legally responsible for any actions they take for you or on your behalf. The Company is not liable for any loss or damage caused by any instructions given or Orders placed by your authorized nominee.

22.2. Unless the Company receives a written notification from you advising of the termination and/or revocation of the authorization of the person as described above, you agree the Company may continue accepting instructions and/or Orders for your Client Trading Account given by this person such instructions and/or Orders as valid.

22.3. The Company may (but is not obliged) refuse to accept Orders and/or other instructions relating to the Client Trading Account from the third-party:

(a) if the Company reasonably suspects that the third person is not legally allowed or properly authorized to act for you or on your behalf;
(b) a default occurs;
(c) to comply with relevant market rules and or practices and Applicable Laws;
(d) to protect your interest(s) (in the reasonable view of the Company).

23. Communications and Written Notices

23.1. Unless expressly stated otherwise in this Agreement, any notice, instruction, request or other communication to be given to the Company by you under the Legal Documents, must be in writing, in English, and be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post or airmail, or commercial courier service and is deemed delivered only when received by the Company at:

- Address: 201 Church Street, Sandyport, West Bay Street, New Providence, The Bahamas
- Email: global@eightcap.com

23.2. The Company may use any of the following methods to communicate with you and other Clients: email; Company System; internal mail; facsimile transmission; telephone; post; commercial courier service; air mail; or the Company's website. The methods of communication specified in this paragraph constitute written notice from the Company.

24. Liability and Indemnity

24.1. Where the Company provides information, recommendations, news, information relating to transactions, market commentary or research to you or other Clients (including by newsletters posted on its website or provided to subscribers by other means), the Company is not liable for any losses, costs, expenses or damages suffered by you arising from or in connection with any inaccuracy or mistake in any such information given. Subject to the Company's right to void or close any transaction as permitted by this Client Agreement, any transaction following such inaccuracy or mistake remains valid and binding in all respects on both the Company and the Client.

24.2. The Company is not liable for any loss or damage or expense you incur arising directly or indirectly from or in connection with (but not limited to):

(a) error or failure in the operation of a Company System or the Trading Platform;
(b) delay caused by a Company System or the Trading Platform;
(c) Transactions made using the Trading Platform;
(d) failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
(e) the acts, omissions or negligence of any third-party;
(f) any person obtaining your Access Codes that the Company has issued you for your own use (including for any accidental or deliberate misuse of such Access Codes);
(g) Orders given or communicated using your Access Codes;
(h) unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Codes when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
(i) delay(s) transmitting any order for execution;
(j) currency risk;
(k) Slippage;
(l) the inherent risks associated with CFD trading;
(m) changes in the rates of tax;
(n) actions or representations of the introducing broker;
(o) your use or reliance on stop limit orders.

24.3. You indemnify the Company against any loss, claim, damage, liability, cost or expense it incurs arising from or in connection with this Client Agreement and/or any service provided by the Company and/or any Order.

24.4. The Company is not liable to you for any indirect or consequential loss or damage including loss of profits, loss of revenue, loss of opportunity (including in relation to subsequent market movements), economic loss, or other costs or expenses you suffer in connection with this Client Agreement.

24.5. The Company is not liable for any loss or expense you incur directly or indirectly arising from or in connection with the acts, omissions or negligence of any third-party software or software provider including expert advisors, signal providers, social trading platforms and virtual private networks.

25. Consent to assign, transfer or novate

You acknowledge and agree that the Company may assign, transfer and/or novate your Client Trading Account, client funds and/or Open Positions including all rights, remedies, powers, duties and obligations arising under this Agreement to a third party (a related entity of the Company), without obtaining further consent from you. The Company may wholly rely on this clause as your express authorisation and consent to the assignment, transfer or novation of your Client Trading Account, client funds and Open Positions, as contemplated by this clause.

26. Applicable and Governing Laws and Regulations

26.1. These Terms and Conditions are governed by the Laws of The Bahamas.

26.2. Notwithstanding any other provision of these Terms and Conditions, in providing services to the Client, the Company is entitled to take any action as it considers necessary and in its sole and absolute discretion to ensure compliance with the relevant market rules and or practices and all other Applicable Laws.

26.3. All Transactions of the Client are subject to all Applicable Laws and any other public authorities which govern the operation of the SCB, including as amended or modified from time to time. The Company can take or not take any action it considers necessary at its sole discretion in relation to compliance with the Applicable Regulations in force at the time. Any such measures as may be taken and the Applicable Regulations in force shall be binding on the Client.

27. Miscellaneous

27.1. **(Assignment)** You are not permitted to assign, novate or transfer your rights and obligations under this Client Agreement or any Legal Document without the Company's express prior written consent. The Company is permitted to assign, novate or transfer its rights and obligations under this Client Agreement to its related entity or pursuant to the corporate restructure without your consent or notice to you. This clause does not prejudice the effect of any clause of this Client Agreement relating to assignment, novation or transfer.

27.2. **(Further acts)** The Parties will do all things and execute all documents required to permit or facilitate the actions contemplated by this Client Agreement.

27.3. **(Severability)** If a clause or a part of a clause of this Client Agreement Terms is found to be invalid or unenforceable (in part or generally), it will be severed and the remainder of this Client Agreement continues in force.

27.4. **(No merger)** A Party's rights and obligations do not merge on completion of any transaction under this Client Agreement.

27.5. **(No waiver)** A failure or delay to exercise a power or right is not a waiver of that right, and the exercise of a power or right does not preclude the future exercise of that or any other power or right. A waiver of a power or right must be in writing and signed by the Party giving the waiver.

27.6. **(Entire agreement)** This Client Agreement contains the entire agreement between you and us as to its subject matter. It supersedes all prior agreements, representations, conduct and understandings. Any representations or warranties made by the Company before you establish your Client Trading Account do not have any effect unless expressly set out in this Client Agreement.