
CLIENT AGREEMENT

TENKO'FX
forex trading services

Version January 2015

IMPORTANT NOTICE

Certain financial instruments referred to in this document may not be eligible for marketing, sale or promotion in the United States of America and some other jurisdictions (the "Restricted Jurisdictions") and therefore this document shall not be forwarded or distributed to or accessed by any person resident in any Restricted Jurisdiction.

The services envisaged in this document cannot be rendered to the residents of certain jurisdictions where provision of such services requires a license which the service provider may not have ("Non-Eligible Jurisdictions").

Consequently, should you be a resident of any Restricted or Non-Eligible Jurisdiction you are prohibited to access this document and to apply to TenkoFX for an account.

You are strongly encouraged to obtain a professional legal advice to determine whether your jurisdiction can be considered as the Restricted or Non-Eligible Jurisdiction.

Nothing in this document should be interpreted to constitute an offer, invitation or solicitation to buy or sell any financial instruments. This document may not be reproduced or disclosed (in whole or in part) in any jurisdiction where such reproduction or disclosure would be unlawful.

TABLE OF CONTENTS

1.	RECITALS	1
2.	GLOSSARY OF TERMS	1
3.	SERVICES	2
4.	TENKO'DESK TERMS	4
5.	REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS	4
6.	CLIENT MONEY	5
7.	ANTI MONEY-LAUNDERING	7
8.	FEES AND CHARGES	8
9.	MARGIN	9
10.	LIABILITY	10
11.	INDEMNITY	10
12.	TERMINATION AND DEFAULT	10
13.	CLIENT INFORMATION	12
14.	TELEPHONE RECORDING	12
15.	CONFLICTS OF INTEREST	13
16.	FORCE MAJEURE	13
17.	TRADING PLATFORM RULES	14

TABLE OF CONTENTS

18.	COMMUNICATIONS	15
19.	DISPUTE RESOLUTION	15
20.	GOVERNING LAW AND JURISDICTION	15
21.	MISCELLANEOUS	16

1. RECITALS

1.1. TenkoFX Limited (hereinafter referred to as "TenkoFX" or the "Company") is a limited liability company incorporated in Belize with its registered address at 55 Southern Foreshore, Belize City, Belize, C.A. TenkoFX operates under the license number IFSC/60/349/TS/15.

1.2. This agreement (the "Agreement") together with the General Terms and Conditions as well as the information posted on the Company's web-site from time to time (the "Client Agreement") forms the basis on which the Company provides the services to the Client.

1.3. By accepting the Client Agreement the Client acknowledges that he/she has read, understood and accepted the Client Agreement and the General Terms and Conditions and thereby enters into a binding legal agreement with the Company. The terms of the Client Agreement shall be deemed unconditionally accepted by the Client upon the Client making any payment to the Company for crediting Client's Money Box.

1.4. The Company reserves the right to amend and supplement the Client Agreement, the General Terms and Conditions as well as the information posted on the Company's web-site from time to time. New versions of the Client Agreement and the General Terms and Conditions will be placed at the Company's web-site and the Company shall be under no obligation to make a personal notice of these changes to the Client. The Client undertakes to visit the web-site of the Company on a regular basis in order to be aware of the changes introduced by the Company to the legal documentation and other relevant

information. Client's consent is not required for any amendment to be effective immediately. Even if the Company amends any part of the Client Agreement and/or the General Terms and Conditions the Client continues to be bound by the terms of the respective documents including but not limited to any amendments that have been implemented.

2. GLOSSARY OF TERMS

2.1. Unless indicated to the contrary, the following terms included in the Client Agreement shall have a specific meaning and may be used in the singular or plural as appropriate.

a. **Agreement** means this agreement.

b. **Balance** shall mean the funds available in the Money Box, Trading Account or any other account, as applicable.

c. **Balance Currency** shall mean the currency that the Money Box or the Trading Account, as applicable, is denominated in.

d. **Business Day** shall mean any day excluding Saturdays, Sundays and holidays on which the Company is open for business. Business hours of the Company and holidays are available at the Company's web-site.

e. **Client** shall mean a natural person who made a payment referred to in clause 1.3. above.

f. **Client Agreement** shall mean this Agreement including the General Terms and Conditions as well as any information (legal or otherwise) posted on the Company's website, as may be amended by TenkoFX from time to time.

g. **Client Money** shall mean any and all funds deposited to the Money Box, all Trading Accounts and accounts of any other type held with the Company.

h. **Closed Position** shall mean the opposite of an Open Position.

i. **Contract for Difference (CFD)** shall mean a CFD on spot foreign exchange ('FX') or on a different type of asset or any other CFD related instrument that is available for trading through the TenkoFX trading platform(s). No physical delivery of a CFD's underlying instrument (or reference instrument) shall occur.

j. **Equity** shall mean the Trading Account Balance plus or minus any profit or loss that derives from any Open Positions.

k. **Company's Currency** shall mean the base currency of the Company – US dollar. All charges including spreads, commissions and swaps, are calculated in that currency.

l. **Free Margin** shall mean funds that are available for opening a position and calculated as Equity less Margin.

m. **General Terms and Conditions** shall mean the general terms and conditions governing the actions relating to the execution of the Client's orders submitted via various trading platforms available online at the web-site of the Company.

n. **Margin** shall mean the required funds available in a Trading Account for the purposes of maintaining an Open Position.

o. **Margin Level** shall mean the Equity to Margin ratio.

p. **Money Box** shall mean an account for keeping the money deposited by the Client to the Company.

q. **Open Position** shall mean any position that has not been closed.

r. **Over-The-Counter (OTC)** shall mean the execution venue for any financial instruments whose trading is governed by the Client Agreement.

s. **TenkoFX** or the Company shall have the meaning assigned to these terms in clause 1.1 above.

t. **TenkoDesk** shall mean a personal workspace of the Client at the web-site of the Company secured by Client's password.

u. **Trading Account** shall mean the account, which has a unique number, maintained by the Client for the purposes of trading financial instruments via TenkoFX trading platform(s).

v. **web-site** shall mean <http://www.tenkofx.com>

3. SERVICES

3.1. TenkoFX will execute Client orders in CFDs on an execution-only basis, meaning that no advice or recommendations are provided to the Client on behalf of the Company. All Client orders are executed Over-The-Counter by TenkoFX acting in a capacity of a principal counterparty to the Client.

3.2. It is acknowledged that TenkoFX shall be under no obligation to accept any Client order communicated otherwise than through a trading platform save to the extent otherwise specified in the General Terms and Conditions. All orders are executed on the best effort basis.

3.3. The list of financial instruments as well as Trading Account types available to the Client can be found at the web-site of the Company.

3.4. The Client is entitled to open one or more Trading Accounts. However, the Client is not allowed to register two or more TenkoDesk accounts. In case the Company reasonably believes that the Client is using more than one TenkoDesk accounts the Company may at its sole discretion block any or all of them.

3.5. Under no circumstances TenkoFX shall provide investment advice or recommendation to the Client or state an opinion in relation to a transaction. The Client understands that if necessary, independent advice should be sought in relation to trading financial instruments, including but not limited to trading specific financial instruments, investment strategies pursued, charges and tax implications.

3.6. Any information materials, which contains information including but not limited to the conditions of the financial market, posted through its website and otherwise made available to the Client from time to time should be considered to be marketing communication only and does not contain, and should not be construed as containing, investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments. TenkoFX makes no representation and assumes no liability (except in case of a fraudulent misrepresentation, in which case TenkoFX shall be liable to the extent Client's losses are finally judicially determined to have arisen primarily due to TenkoFX making such a fraudulent misrepresentation) as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a statement, forecast or other such information.

3.7. It is acknowledged by the Client that the Company will neither act as his/her fiscal agent nor provide any tax advice or recommendations. The Client shall be solely responsible for due and timely payment of all applicable taxes, duties and levies imposed by the laws of any competent jurisdiction.

3.8. The Client may trade through the Trading Account during business hours of the Company as shown at Company's web-site. Trading of certain financial instruments occurs during specific timeframes; the Client is responsible for looking at the contract specifications of such instruments for further details, prior to trading.

3.9. TenkoFX is entitled to refuse the provision of any investment or ancillary service to the Client, at any time, without being obliged to inform the Client of the reasons to do so in order to protect its legitimate interests.

3.10. Further rules in relation to submission and execution of client orders in financial instruments are detailed in the General Terms and Conditions.

4. TENKODESK TERMS

4.1. TenkoDesk is a secured area of the web-site of the Company allowing the client to administer its Trading Accounts, submit inquiries, receive information, communicate with TenkoFX as well as perform a variety of other non-trading operations.

4.2. The Client may access TenkoDesk using its login and password ("TenkoDesk Login Details"). In case the Client receives an automatically generated password it shall be Client's obligation to change the password at the same day the Client receives it. Client's password can be changed at any time via TenkoDesk.

4.3. The Client shall keep secrecy of TenkoDesk Login Details and prevent their disclosure to any third party. The Client shall be solely responsible for security of his/her TenkoDesk Login Details. The Company disclaims any liability for any losses incurred by the Client due to his/her failure to comply with the undertakings set out in this clause 4.3.

5. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

5.1. The Client represents and warrants that he/she:

a. has not been coerced or otherwise persuaded to enter into the Client Agreement,

b. is over 18 (eighteen) years of age; therefore, the Client can lawfully enter into the Client Agreement,

c. is entering into the Client Agreement in its own capacity and not on behalf and/or for an account of any third party as a trustee or otherwise,

d. is fully aware of any implications, including but not limited to any restrictions, set by his/ her local jurisdiction in relation to entering the Client Agreement, and his/her entering into the Client Agreement does not constitute a violation of any applicable law, and

e. has read and fully understood the Risk Disclosure Statement available at the web-site of the Company.

5.2. The Client further represents and warrants that:

a. any and all documents and information provided by or on behalf of the Client to TenkoFX is true, complete and non-misleading in any material respect and the Client will immediately inform the Company of any change in any such documents and information, including Client's contact details and his/her inability to use any of communication channels previously communicated to the Company,

b. any funds that the Client remits to TenkoFX belong to the Client and free and clear of any lien, charge, pledge or other encumbrance,

c. any funds deposited by the Client to TenkoFX are not the direct or indirect proceeds of any illegal act or omission or product of any criminal activity,

d. any trading in financial instruments is proportional and/ or reasonable to his/ her specific financial situation and that independent financial advice has been sought, or will be if necessary,

e. opening of any positions in financial instruments shall occur only through the TenkoFX trading platforms(s), and

f. contract specifications for each financial instrument available online at the Company's web-site (as these can be amended or supplemented by the Company from time to time) are understood and acknowledged by the Client.

5.3. The Client agrees and acknowledges that:

a. any money deposited to the Trading Account serve the purpose of securing due performance of Client's obligations hereunder,

b. if an amount is due for payment to TenkoFX, it shall be entitled to debit the relevant amount from the Client's Trading Account immediately, and

c. he/she will immediately inform the Company of any representation and warranty set out herein becoming untrue in any material respect.

6. CLIENT MONEY

6.1. Any funds are posted by the Client to the Money Box on a full title transfer basis. The money transferred by the Client from the Money Box to the Trading Account shall be counted towards the Balance of the Client Trading Account. Without prejudice to the foregoing TenkoFX shall keep any funds posted by the Client on bank accounts opened in the name of TenkoFX.

6.2. A list of acceptable methods of payment permitted for transfer of and withdrawal of funds to or from the Money Box is available at TenkoDesk. The Company does not allow using other payment systems for transfer of and withdrawal of funds to or from the Money Box.

For the avoidance of doubt, in order to withdraw the funds from any Trading Account the Client shall first remit the funds to the Money Box and then submit a withdrawal instruction.

6.3. Any request or instruction the Client wishes to make or submit in relation to transfer or withdrawal of funds and administration of the Money Box and any account shall be made through TenkoDesk.

6.4. In case TenkoFX maintains two or more Trading Accounts (or accounts of any other type) for the Client TenkoFX shall have the right at its discretion and without notice to debit one or more such accounts in order to improve a negative balance of any other Client's account. The Company shall be also entitled to use any positive balance of the Money Box in order to improve a negative balance of any Client's account and vice versa.

6.5. The Client agrees that the funds can be deposited in his/her Money Box not at the same day on which the funds are received by TenkoFX. The money would be normally deposited in the Money Box within 2 (two) Business Days from the date of receipt of the same by TenkoFX. It is acknowledged by the Client that due to circumstances beyond reasonable control of the Company it won't always be able to ensure proper and timely remittance of the funds received from the Client to his/her Money Box.

6.6. In case the funds transferred by the Client to the Company are not credited to his/her Money Box within the timeframe specified in clause 6.5 above the Client shall be obliged to inform the Company accordingly via TenkoDesk or via e-mail: finance@tenkofx.com. The Company will investigate Client's inquiry and may request the Client to provide additional evidence of the transfer, such as a snapshot of a payment order processed through an electronic payment system, SWIFT confirmation, copy of a payment card and Client's ID, etc.

6.7. TenkoFX will not pay interest to the client for the Funds deposited.

6.8. The Client has the right to withdraw, at any time, any part of the funds equal to the Free Margin that is available in the relevant Trading Account, provided that there are funds available, to the Money Box. Such request shall always be submitted via TenkoDesk. It is understood that Client's request to withdraw the funds from the Money Box may take up to 3 (three) Business Days in order to be processed. The Company reserves the right to request additional information and/ or documentation to satisfy itself that the request is legitimate. In addition, TenkoFX reserves the right to reject such a request if it deems that this may not be legitimate. The Client accepts that under such circumstances there may be a delay in

processing the request.

6.9. The Company shall act pursuant to a Client's withdrawal instruction in part of payment method and transfer currency up to the Net Deposit Amount determined for that currency and payment method. Should the Client wish to withdraw funds from the Money Box in excess of the Net Deposit Amount determined for that currency and payment method, the Company will determine the withdrawal currency (typically USD) and the payment method (typically bank wire transfer) at its absolute discretion. For the purposes of the foregoing, the Net Deposit Amount means a figure determined in relation to any currency ("Currency X") deposited via each payment method ("Y") as a greater of (a) a difference between (i) an aggregate amount of Currency X placed by the Client to the Company via Y, and (ii) an aggregate amount of Currency X withdrawn by the Client via Y from the trading account; and (b) nil.

6.10. Each Client's instruction to withdraw the funds will be assigned one of the following statuses appearing at TenkoDesk:

- a. "Pending" – the instruction is accepted and being processed by the Company,
- b. "Accepted" – the funds are remitted as per Client's instruction, or
- c. "Rejected" – the instruction is declined, in which case the Company can provide an explanation for that.

6.11. The funds deposited in the Money Box shall be net of any transfer fees or other charges incurred by or charged to TenkoFX that are imposed by banks, payment systems or other intermediaries involved in the process.

6.12. In each case where the Client transfers the funds between Money Boxes, Trading or Investment accounts and the transfer currency is different from the source currency or destination currency the transfer amount shall be converted by the Company according to internal exchange rates established by the Company. It is acknowledged that such rates can differ from the market rates then prevailing.

6.13. TenkoFX shall have the right to suspend Client's instruction to withdraw the funds deposited by the Client from a payment card or credit card account as well as profits earned by the Client for up to 30 calendar days in order to be able to conduct a verification of the origin of the funds and legibility of the transfer.

6.14. It is acknowledged that processing of any transfer of funds to the Company can be influenced by various circumstances beyond reasonable control of TenkoFX, i.e. acts or omissions of a bank, payment system or any other payment intermediary, and it shall be Client's obligation to ensure that any such issue is resolved in a due manner and any and all requirements of any of these payment intermediaries are complied with.

6.15. It is acknowledged that a bank, payment system or any other payment intermediary may reverse any part of the funds, for any reason; as a result, the Company shall immediately reverse the respective amount from the Money Box and/or Trading Account net of any transfer fees or other charges incurred by or charged to TenkoFX using the same transfer method as the one through which it originally received the funds. The Client accepts that this may result to a negative balance in the Money Box and/or one or more Trading Accounts; under such circumstances, the Company may merge the funds held in different Trading Accounts as described in clause 6.4, above.

7. ANTI MONEY-LAUNDERING

7.1. Where a Client is attempting to deposit the funds into his/her Money Box and TenkoFX suspects that the sender of the funds is not the Client to whom the Money Box belongs, the Company may reject the funds and return them to the remitter net of any transfer fees or other charges incurred by or charged to the Company using the same transfer method as the one through which it originally received the funds. The Company may (but shall not be obliged) at its sole discretion to accept any such transfer for which purpose the Company may request the Client to provide supporting documents explaining the basis of payment.

7.2. The Client is not allowed to instruct TenkoFX to transfer the funds to anyone other than the Client himself/herself. TenkoFX shall have the right at its absolute discretion to reject any Client withdrawal instruction submitted to TenkoFX in breach of Client's obligation set out in this clause 7.2.

7.3. Withdrawal of any part of the funds shall be conducted using the same transfer method as was used in course of funds depositing. Should the Client attempt to withdraw the funds in breach of this provision, the Company may not be able to act upon Client's instruction to withdraw the funds, in which case the Client will have to choose a different transfer method in respect of (or the part of, as the case may be) withdrawal amount. Alternatively, the Company shall have a right at its sole discretion to act upon Client's instruction and charge an additional fee from the Client for execution of such an instruction.

7.4. TenkoFX reserves the right to decline a withdrawal that the client requested using a specific transfer method and has the right to suggest an alternative.

7.5. The Company is entitled to suspend and/or refuse deposit and withdrawal operations in relation to the Client Money Box in case the Company is unable to verify Client's email, telephone number, passport or ID card details and residential address to the extent it deems necessary. The operations will be suspended until the Client provides the Company in accordance with its request with the documents and other evidence reasonably satisfactory to the Company.

7.6. The Company is entitled to suspend and/or refuse deposit and withdrawal operations in relation to the Client Money Box and stop the business with the Client in case the Company believes that the Client is conducting or is attempting to conduct suspicious financial activities, examples of which include, without any limitations:

a. Client's record demonstrates a significant volume of funds deposits and withdrawals contrasting with a relative inactiveness of trading operations,

b. the Client executes operations lacking apparent economic sense,

c. the Company obtains an information from billing or payment systems or other reliable sources that the Client is involved or suspected to be involved in illegal activities,

d. the Client denies to provide a reasonably satisfactory evidence of its personal information and contact data requested by the Company in good faith, or

7.7. If, at any time, TenkoFX is not satisfied with the documentation provided by the Client in relation to the withdrawal/deposit, the Company reserves the right to reverse to the remitter any part of the funds net of any transfer fees or other charges incurred by TenkoFX, using the same transfer method as the one through which it originally received the funds.

8. FEES AND CHARGES

8.1. If any Client's account is inactive (e.g. no trading or non-trading transactions take place) for at least one calendar year, TenkoFX reserves the right to charge a monthly account maintenance fee in order to maintain any account open an amount of which will be determined by the Company and the Company will notify the Client accordingly.

8.2. Prior to trading CFDs the Client has to consider any applicable charges such as spreads, commissions and swaps however denominated (i.e. as a fixed amount, percentage, basic points, etc.). The Client is solely responsible for requesting the Company to provide clarifications in relation to the above, if necessary. Transaction related charges are typically debited from the Client Trading Account instantly.

8.3. Depending on the position held and the interest rates of the currency pair involved in a transaction the Client may either be credited or debited with the interest added or deducted, respectively, for holding an open position overnight (the swap); the swap is conducted at 23:59 server time and the resulting amount is automatically converted into the client's Balance Currency. Applicable rates of interest are determined by the Company at its sole discretion taking into account overnight rates then prevailing. From Friday to Monday swap is charged once and from Wednesday to Thursday swap is charged in triple size. The Company also maintains swap-free accounts for Clients residing in Islamic countries. Client's residence in an Islamic country will be determined by the Company on the basis of the Client residential address and/or the phone number provided to the Company by the Client.

8.4. Further information on the applicable spreads, commissions, swaps, rates charges is available at the web-site of the Company.

9. MARGIN

9.1. The Client needs to ensure that he/she has sufficient Margin on his/her Trading Account at any time in order to maintain existing Open Positions as well as for opening new positions. In addition, the client needs to continuously monitor his/her Open Positions in order to avoid positions being closed due to the unavailability of funds. The Company shall limit the leverage available to the Client 5 hours before the close of markets before weekends and public holidays in accordance with the account specifications available at the web-site of the Company.

9.2. TenkoFX shall be entitled at its sole discretion to close out any and all Client Open Positions in one or more financial instruments at then prevailing prices according to the available quotes, should the Margin Level of the Trading Account reach a stop-out level. Stop-out levels depend on the account type and are defined in the account specification pages at the Company's web-site. For the avoidance of doubt, TenkoFX shall be entitled to change the stop-out Margin Level at any time where the Company reasonably considers it to be necessary without any notice to the Client.

9.3. TenkoFX shall be entitled to stop-out as specified in clause 9.2 above without any notice to the Client. However, the Company shall be entitled (but not obliged) to serve an automated notice to the Client should the Margin Level reach a Margin Call as per account type specification pages at the Company's web-site. The Company shall bear no responsibility to the Client for a failure to serve the notice specified in this clause 9.3. The Client can set the types of notifications that he/she wants to receive via TenkoDesk.

10. LIABILITY

10.1. TenkoFX shall conduct its business and provide its services to the Client acting in good faith.

10.2. TenkoFX bears no liability for any losses and damages incurred by the Client in connection with provision by TenkoFX of the services hereunder, except to the extent such losses and damages are finally judicially determined to have arisen primarily due to fraud, gross negligence or wilful misconduct of TenkoFX.

10.3. Under no circumstances TenkoFX shall be liable to the Client for any losses and damages incurred as a direct or indirect result of acts and omissions of any third party, malfunctions of any software (including any trading platform) or hardware, losses of information transmitted through communication channels, failure of the Client to make himself/herself aware of communications delivered to the Client personally or through the Company's web-site, failure of the Client to maintain secrecy of his/her Trading Account and TenkoDesk Details and passwords and, save to the extent specified in clause 10.2 above, unauthorized access to Client's Trading Account.

10.4. To the fullest extent permitted by law TenkoFX accepts no duty of care or fiduciary duty in relation to the Client and his/her transactions and funds deposited to the Company.

11. INDEMNITY

11.1. The Client shall indemnify the Company on demand and after tax basis for any losses, damages and costs incurred by the Company in connection with the provision of the services to the Client hereunder, including but not limited to resulting from the Client's breach of the Client Agreement and reliance on the false or misleading information provided by the Client.

11.2. The Company shall be entitled to charge the indemnity amount from the Client Money, including but not limited to, from Client's Money Box Balance, and/or Balance of any Trading Account without any prior notice to the Client and close out any and all Client Open Positions in order to maximize the Free Margin at the Company's sole discretion. In case Client Money are not sufficient to indemnify the Company, the Client shall be obliged transfer to the Company such an additional amount that is sufficient to satisfy an indemnity claim of the Company in full.

12. TERMINATION AND DEFAULT

12.1. The Client may terminate the Client Agreement by sending a notice of termination in writing to the registered address of TenkoFX set out in clause 1.1 hereof. Termination will be effective upon expiry of 15 (fifteen) Business Days from the day when TenkoFX acknowledges receipt of the notice of termination, provided only that there are no Open Positions traded through all the relevant Trading Accounts and the Client has no outstanding obligations (whether existing, future or contingent) to the Company.

12.2. TenkoFX reserves the right to terminate the Client Agreement immediately by a notice, where appropriate, delivered to the Client in writing, by email or via Tenko'Desk if any of the following takes place:

- a. a violation of any term of the Client Agreement by the Client, including but not limited to the terms relating to anti-money laundering safeguard measures, update of Client information, misuse of a trading platform, etc.,
- b. an issuance of an application, order, resolution or other announcement in relation to bankruptcy or winding-up proceedings that involve the Client,
- c. a Client involving or attempting to involve the Company in any type of fraud based on the Company's reasonable suspicion,
- d. the Company is unable to contact the Client through any of his/her contact details communicated to the Company,
- e. average balance of all Client's accounts falls below USD 5.0 (or currency equivalent), in which case TenkoFX additionally charges the Trading Account closing fee in the amount of remaining Trading Account Balance, or
- f. there has been no movement on the Client's Balance for a period of one year.

12.3. The Company shall be entitled to terminate the Client Agreement at its sole discretion without being obliged to indicate any reasons for that by giving the Client a notice by email or in writing at the last known address of the Client informing the Client of the Company's intention to terminate the Agreement and giving the client thirty calendar days to withdraw the funds.

12.4. In case of termination of the Client Agreement the Company shall be entitled to close any and all Open Positions in all Client Trading Accounts.

12.5. In case of termination of the Client Agreement the Client shall pay to TenkoFX any and all amounts that are due to TenkoFX hereunder, as well as any associated costs, changes and expenses, including those arising out or in connection with the termination, and also pay to TenkoFX any and all amounts payable to the latter by virtue of clause 11.1 above.

12.6. Upon termination of the Client Agreement under clause 12.1 above TenkoFX shall immediately transfer to the Client any outstanding amount of Client Money minus any outstanding amount that is due to the Company by the Client including but not limited to those specified in clause 12.5 above.

13. CLIENT INFORMATION

13.1. The Company will provide the Client with the services on the basis of information provided by the Client. It shall be a Client's obligation to ensure that the Company possesses true, accurate, non-misleading and up to date information relating to the Client. The Company shall treat any such information as confidential except that the Company is expressly permitted to disclose such information:

- a. to its affiliates and its affiliates' respective directors, officers, employees, agents, auditors, contractors and professional advisers on a 'need to know" basis,
- b. to the institution holding the Client Money, their successors in business, and other institutions with which agreements are entered in order to provide the services,
- c. as required by any applicable law or any governmental, public and other official authority.

13.2. The Client shall make TenkoFX aware of any change in his/her information, including contact details, without undue delay. The Company shall be entitled to suspend all Client's Trading Accounts in case the Company reasonably believes that the Client information has changed or the Client is not available at his/her contact details and the Company has not been informed of changed Client information.

13.3. The Client agrees that the Company is allowed to contact the Client using Client contact details submitted to the Company to offer him/her various financial services and products and submit to the Client marketing materials of the Company. The Client consents that any communication received from TenkoFX from time to time in relation to the Client Agreement - or any other communication in relation to marketing (if applicable) - does not breach any of the Client's rights and obligations of TenkoFX under the Client Agreement.

14. TELEPHONE RECORDING

14.1. The Company may in its discretion record and save any telephone conversations with the Client as a magnetic or electronic record. The Client agrees that the Company has the right to use the telephone records as it deems necessary including but not limited to training or regulatory purposes or in connection with any dispute involving the Company.

14.2. All orders and instructions received from the Client during a telephone call in relation to trading financial instruments shall be conclusive and binding, provided always that TenkoFX shall be under no obligation to accept any order or instruction communicated by telephone if it is not obliged to do so in accordance with the General Terms and Conditions.

14.3. Telephone recordings referred to in this section shall be considered as the Client information for the purposes of clause 13.1 above.

15. CONFLICTS OF INTEREST

15.1. The client acknowledges that a conflict of interest may arise when the interest of TenkoFX competes or interferes, or appear to compete or interfere, with the Client's interests under the Client Agreement.

15.2. Specifically, the Client accepts that:

a. the Company executes Client's orders as a principal and ensures that all its positions towards the clients are hedged properly to the extent the Company deems necessary; however, under some circumstances Client's profit accumulated as a result of his/her transactions may result in the loss for the Company and vice versa,

b. the Company may execute at the same time orders served by different clients that are opposite to one another, and

c. the Company may pay commission (or any other transaction, performance or turnover related fee) to a third party as a result of either (i) introducing the Client or (ii) the Client's trading activity (under such circumstances the Client shall be notified accordingly).

16. FORCE MAJEURE

16.1. A force majeure event is as an event or circumstance beyond reasonable control of the Company and affecting its ability to provide services to its clients, including but not limited to any natural, technological, political, governmental, social, economic (including without limitation to the suspension of a currency) or similar event or circumstance. TenkoFX shall, in its reasonable opinion, determine that a force majeure event occurred; under such circumstances the Company will take all reasonable steps in order to inform the Client of that fact and of anticipated actions of the Company.

16.2. If TenkoFX determines that a force majeure event occurred, the Company may at its sole discretion increase margin requirements; and/ or increase spreads; and/ or decrease leverage; and/ or close, in good faith, any Open Positions at a price that the Company considers reasonable; and/ or request amendments to any Closed Positions; and/ or suspend the provision of the services to the Client, and/ or amend any of the content of the Client Agreement on the basis that it is impossible for TenkoFX to comply with it.

16.3. The Client accepts that the Company may not be able to comply with obligations under the Client Agreement in case a force majeure event have occurred and is continuing and the Company shall not be liable to the Client for any losses and damages resulting therefrom, save to the extent such losses and damages are finally judicially determined to have resulted primarily from fraud, wilful misconduct or gross negligence of TenkoFX.

16.4. It is also acknowledged that despite abnormal market conditions are not generally considered to be a force majeure event, under such conditions prices may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by the Company or the Client. As a result, TenkoFX may be unable to execute the Client's orders at the declared price and a 'stop loss' orders would not necessarily limit Client's loss.

17. TRADING PLATFORM RULES

17.1. At Client's request TenkoFX make available to the Client a third party software allowing the Client to place orders in various financial instruments and operate its Trading Account (a trading platform) on the basis of a personal, limited, non-exclusive and non-transferable license. The Client shall not modify, disassemble, decode or decompile any software provided to him/her by TenkoFX.

17.2. Any trading platform is provided to the Client "as is" and TenkoFX disclaims any express or implied liability relating to its quality, operability or fitness for any particular purpose.

17.3. All orders communicated to TenkoFX through the trading platform shall be final and binding upon the Client.

17.4. Since trading platform is a third party software TenkoFX bears no liability (save to the extent specified in clause 10.2 above) for any losses and damages arising out or in connection with Client's use or failure to use of any trading platform, in particular in case of a hardware or software failure, malfunction or misuse either on the Client's side or the Company's or both, poor or no internet connection either on the Client's side or the Company's or both, incorrect settings in the Client terminal, delayed updates of the client terminal, etc.

17.5. TenkoFX aims to ensure that the quotes available at the trading platform are valid and up to date; however, there is a risk that the quotes feed can be disrupted and as a result price related information may not reach the Client and therefore an order won't be executed at prices available in the trading platform.

17.6. Further rules relating to submission and execution of Client orders via trading platforms are set out in the General Terms and Conditions.

17.7. The Client shall not gain or attempt to gain a profit resulting directly or indirectly from bugs and deficiencies of the trading platform. The Client shall immediately notify the Company of vulnerabilities of the software identified by the Client.

17.8 The Client shall not use swap-free accounts for internal or external swap arbitrage. Suspicion of swap arbitrage will lead to the termination of client agreement and cancellation of all transactions.

18. COMMUNICATIONS

18.1. Unless specifically instructed otherwise any notice, instruction, request or other communication shall be given by the Client to the Company in writing and shall be sent to TenkoFX's registered address set out in clause 1.1 above.

18.2. Unless specifically set out to the contrary TenkoFX shall be entitled to contact of file any notice to the Client – at its sole discretion – via mailing or registered address, email, TenkoDesk, trading platform or Company's web-site in the latter case by publishing notices for the attention of all its clients.

18.3. Any notice, instruction, request or other communication sent to Company shall be effective when acknowledged by the Company as received.

18.4. Any electronic communication addressed to the Client shall be effective when it is sent through a communication channel that the Company reasonably deems as functioning. Any other communication addressed to the Client shall be effective when it is received.

18.5. The Client acknowledges that the Company's official language for all communications is the English language. The Company is entitled at its discretion to disregard any communications in any other language.

19. DISPUTE RESOLUTION

19.1. The Client may file a complaint in writing to the registered office of TenkoFX set out in clause 1.1 above or by email to compliance@tenkofx.com. Upon receipt of the written complaint from the Client TenkoFX will start investigating the issue raised by the Client. The Client agrees to assist TenkoFX in the investigation and provide TenkoFX with such additional documents and information that TenkoFX may reasonably request. TenkoFX shall respond to Client's complaint (i) within 30 (thirty) Business Days upon receipt by TenkoFX of the complaint or (ii) within 5 (five) Business Days upon receipt by TenkoFX of all additionally requested information and documents in a satisfactory form.

19.2. In case TenkoFX fails to respond to the Client as set out in clause 19.1 above or the Client is not satisfied with TenkoFX's response to his/her complaint the Client may file a claim before a competent court chosen in accordance with clause 20.1 below.

20. GOVERNING LAW AND JURISDICTION

20.1. The Client Agreement shall be governed by and construed in accordance with the substantive law of England and Wales, save for the rules of law and any secondary legislation relating to provision of investment and ancillary services which shall not apply. The parties hereby agree to submit any dispute arising out or in connection with the Client Agreement to an exclusive jurisdiction of courts of Belize.

21. MISCELLANEOUS

21.1. The Client shall not under any circumstance assign or transfer any of his/her rights and/or obligations under the Client Agreement to any third party.

21.2. The Company shall have a right to assign or transfer all its rights and obligations under the Client Agreement to a third party on written notice to the Client, provided that such third party agrees to comply with the terms of the Client Agreement.

21.3. The Company shall have a right to assign any debt owing by the Client to any third party without notice, except when such notice is required by an applicable law for such assignment being effective.

21.4. If, for any reason, any provision of the Client Agreement appears to be invalid or unenforceable in a court of a competent jurisdiction then such part shall be severed from the Client Agreement and the remainder of the Client Agreement shall remain unaffected.