



CLIENT AGREEMENT

RISK DISCLAIMER

Investments in financial products are subject to market risk. Some financial products, such as currency exchange, are highly speculative and any investment should only be done with risk capital. Trading foreign exchange on margin carries a high level of risk and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading and seek advice from an independent financial adviser if you have any doubts. By opening a trading account with us, you as a Client certify that you understand the risks involved, is financially able and of sound mind to assume the risks involved in speculating or trading of "Contracts" or other financial products of "Over-the-Counter" markets supplied or provided by Axel Private Market Limited. We advise that you read through the following risks involved and if necessary to seek professional advice.

A) THIS AGREEMENT

A.1 INTRODUCTION

These Terms together with your completed and submitted Application Form comprise the Client Agreement between Axel Private Market Limited ("we", "us" or "GPL"), a company registered in the United Kingdom (Company Registration Number 25652 BC 2019) and is regulated by the Bank Secrecy Act, which is administered by the Financial Crimes Enforcement Network (FinCen) and you, the Client (you or yourself). They govern our dealings with you in relation to our Products. If the Client is comprised of two or more legal persons then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons. This is a master agreement and sets out the terms and conditions upon which dealings between you and us relating to the provision of advice to the Client or the execution of Orders.

This Agreement is in addition to other documents that may have been exchanged and/or executed between the parties. You should read this Agreement carefully and any other documents given to you and that apply to you.

Margin FX and Contracts-for-difference (CFDs) Transactions you enter into pursuant to the terms of this Agreement carry a high level of risk. A more detailed explanation of the risks associated with these transactions is set out in our Risk Disclosure Policy. You should ensure that you fully understand such risks before entering into this Agreement or any transaction with us.

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

- A) have received, read and understood this Agreement, including our current Legal Documents on our website;and
- B) agree that we will provide our Products and Services to you on the terms and conditions of this Agreement.

A.2 TRADE AT YOUR OWN RISK

Axel Private Market Limited is under no obligation:

- I) To satisfy ourselves as to the suitability of any Position for you;
- II) To monitor or advise you on the status of any of your Positions;
- III) Prevent you from trading beyond your means or ability or to protect you;
- IV) Or to close any open Position.

A.3 DEFINITIONS AND INTERPRETATION

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

Accept or Acceptance means, except in the case of a Third-Party Online Platform, if the Client, or an Authorized User, indicate by either telephone, email, face-to-face or through an Online Service that they accept the Trade Contract Terms provided by Axel Private Market Limited.

Account Value means the currency value of the Client's Account which is calculated by Axel Private Market Limited combining:

- a) the equivalent balance of your Account in the Axel Private Market Limited client money trust account;
- b) the Realized/Unrealized Losses and Realized/Unrealized Gains;
- c) indicative costs to Close (fees, Overnight interest); and d) the values of Positions not yet booked.

Application Form means the form a Client must complete and submit to apply to open an account with Axel Private Market Limited.

Authorized User means a person authorized by the Client to access Axel Private Market Limited's services and/or enter into Orders on the Client's behalf.

Base Currency means the first currency in a Currency Pair. The Base Currency is assigned a value of 1 when calculating exchange rates.

Bought Swap Rate means the interest rate that applies to the Base Currency at the Close of Business on the relevant Trading Day.

CFD means a Contract for Difference.

Client, you or your means the Client named in this Agreement, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents.

Client Agreement means the completed Application Form and these Terms. Close of Business means 22:00 GMT.

Closed-Out means the termination of all or part of an Order.

Close-Out Date means the date on which all or part of an Order is Closed-Out.

Close-Out Value means the Order Value at the Close-Out Date.

Corporate Action means payment of a dividend, scrip dividend or special dividend, a rights issue, open offer or free distribution of shares by way of a bonus, capitalization or any other offer or issue to the holders of the underlying asset, a takeover, reverse takeover, merger, demerger, listing, delisting or suspension from listing or any analogous event directly affecting holders of the underlying asset;

Currency Pair means the Base Currency and the Term Currency for a Margin FX contract.

Cut-Off Time means the time (AEST) for the destination country of the international payment by which cleared funds to need to be received by us in order for an international payment to be made on any Day.

Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by Axel Private Market Limited for that purpose.

Daily Statement means an Account statement issued by Axel Private Market Limited on a daily basis. Daily Statements include details of:

- a) your open Positions;
- b) your new Positions;
- c) the opening cash balance on your Account, together with details of Account movements such as deposits, withdrawals or settlements;
- d) your closing Account balance for the day;
- e) profits or losses made on Open Positions (your open trade equity);
- f) the value of your Positions and movements on your Account in the currency in which your Account is denominated, indicating, where appropriate the consolidation rates used;
- g) other items affecting your Accounts, such as Rollover Benefits or Rollover Charges applied to your Account;
- h) profit or loss made on open Positions (your open trade equity);
- i) the liquidation value;
- j) your Total Margin Requirement;and
- k) your Margin excess deficit.

Default Event

Each of the following constitutes a Default Event:

(i) any acts or omissions on the part of the Client;

- authorized User; or
- the Client or authorized User's employee, agent or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools) which in Axel Private Market Limited's sole discretion, are deemed as being:
 - negligence;
 - mistake;
 - wilful misconduct,(including commission churning, sniping, causing or contributing to or benefiting from a Quoting Error, moving the price of an underlying asset, scalping,
 - the use, or allowing any other person (whether or not an authorized Person) to use, any electronic device, software, algorithm or any trading strategy that has the purpose or effect of manipulating or taking unfair advantage of the way in which Axel Private Market Limited constructs, provides or conveys its bid or offer prices; or
- the breach of any law; or
- the breach of any provision of this Agreement.

(ii) the Client or their Guarantor becomes insolvent or bankrupt;

(iii) the Client is deceased or becomes of unsound mind;

(iv) the Client fails to provide any Margin or amounts due under this Agreement on time in respect of any Positions, or the Margin held by Axel Private Market Limited in respect of any Positions falls below the Margin Requirement;

(v) the Client is in breach of any representation, warranty or undertaking made under this Agreement or any other material term of this Agreement and/or any information provided to Axel Private Market Limited in connection with this Agreement is or has become untrue or misleading;

(vi) any fee or charges or other payments due to Axel Private Market Limited are not paid in accordance with this Agreement;

(vii) at any time or for a period the client is not contactable, or does not respond to any notice of correspondence from Axel Private Market Limited;

(viii) Axel Private Market Limited reasonably considers it necessary for the protection of its rights under this Agreement;

(ix) Axel Private Market Limited is requested by FinCen or any other regulatory body or authority;

(x) your Account balance falls below the Minimum Margin Requirement;

(xi) any Dispute occurs, or litigation is commenced and, in view of the subject matter of or any issues in dispute in relation to that litigation, Axel Private Market Limited reasonably decides that it cannot continue to deal with the Client while the litigation is pending;

(xii) the Client fails to provide, within 10 days of a written request, all information which Axel Private Market Limited requested in connection with this Agreement;

(xiii) Axel Private Market Limited has reason to believe the client is unable to manage the risk that arises from their Positions;

(xiv) the Client fails to comply with any limit or restriction imposed on them by Axel Private Market Limited in connection to the Account (for example, a restriction on the kind, volume or value of Orders);

(xv) any change in law or interpretation which makes it unlawful for us to perform any provision of the Agreements; and

(xvi) If a charge back occurs.

In the case of a body corporate:

(i) the Client goes into liquidation, voluntarily or otherwise, or a liquidator, receiver, an administrator is appointed;

(ii) a valid deed of guarantee and indemnity with respect to the obligations under this Agreement has not been provided to Axel Private Market Limited. In the case of a trust, the Client ceases to be the trustee of the trust or the relevant trust is terminated.

Deposit means the amount deposited by the Client with Axel Private Market Limited as requested by Axel Private Market Limited in relation to all Financial Products, at the time of booking and at any time prior to the Value Date which is a part-payment toward the agreed Order value and not client monies. Deposit includes amounts deposited by the Client with Axel Private Market Limited as requested by Axel Private Market Limited in respect of any anticipated or existing Open Positions which the Client has or will have with Axel Private Market Limited.

Financial Product means a foreign exchange contract or a transaction in which a Client and Axel Private Market Limited enter into an OTC derivatives contract based on the value of an underlying asset or assets (including but not limited to a currency or currency pair, a commodity, a precious metal or an index).

Force Majeure means events or causes including, but not limited to, the following: an act of God, peril of the sea, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of International, State or Commonwealth law or regulation or any damage of Axel Private Market Limited's hardware or systems, unless occurring as a result of an act, omission, default or negligence of the Client or Axel Private Market Limited.

Free Balance means, at any time, the excess (if any) of the balance of the Client's account at that time over the required Deposit.

Futures CFD means a CFD where the value of the contract derives its value from an underlying asset or instrument whose price is quoted on a futures market.

Fully Hedged Position means an Open Position that is equal and opposite of another Open Position.

Guarantor means any person(s) identified as such in the Application Form.

Hedged Position is as defined in clause 3.7.

Instruction means any instruction or request given by the Client to Axel Private Market Limited relating to the execution of a Financial Product as provided for under clause 8.2.

Insolvency Event means any steps taken for:

- a) the winding-up, dissolution or administration of the Client;
- b) the Client to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them except for the purposes of a solvent reconstruction or amalgamation; or
- c) a receiver, receiver and manager, or other controllers, administrator or similar officer to be appointed with respect to, or takes control of, the Client or any of the Client's assets and undertakings.

Law means any local or foreign law, regulation or judgment, court order or sanctions regimes which Axel Private Market Limited is subject to.

Long Party means in respect of any Order the party identified in the Trade Confirmation Notice as having notionally bought the underlying asset or assets to the OTC derivative contract.

Margin Call means an amount, in addition to the Deposit, as solely determined by Axel Private Market Limited.

Margin FX contract means a Margin Foreign Exchange contract.

Mark to Market means the daily revaluation of an OTC derivatives contract entered into between Axel Private Market Limited and the Client to reflect its current market value rather than its original contract value. Axel Private Market Limited shall have the right, at its sole discretion, to determine the Mark to Market value on a daily basis.

Merger Event means in respect of any underlying asset:

a) any reclassification or change of the underlying asset that results in a transfer of or an irrevocable commitment to transfer all outstanding securities of the same class as the underlying asset to another entity or person;

b) consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant underlying asset with or into another person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing person and which does not result in a reclassification or change of all outstanding securities of the same class as the underlying asset); or

c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 50% or more of the outstanding securities of the same class as the underlying asset that results in a transfer of or irrevocable commitment to transfer all such securities (other than such securities owned or controlled by such other entity or person).

Notice means a notice required or permitted to be given under this Agreement or for the purposes of this Agreement.

Online Services means the services which provide the ability for clients to transact with Axel Private Market Limited by way of an online trading platform including a Third-Party Online Platform.

Open Position is where the Client has entered into a transaction or contract with Axel Private Market Limited, and a further transaction is required in order to close the position;

Order means a Financial Product entered into between Axel Private Market Limited and the Client under the applicable Trade Contract Terms.

Order Value means for any Order, the Order price or rate multiplied by the Order quantity.

OTC means Over-the-Counter. **Partially Hedged Position** means an Open Position that is opposite but not equal to another Open Position. **Previous Order Value** means, the amount calculated as follows:

a) where the Order Value is being determined for the first time for an Order Contract, the Order Value at the commencement of the Order; or

b) in all other cases, the Order Value at the most recent Valuation Time.

Quoting Error means a liquidity provider error, a software error, a typographical error or obvious mistake in a quote or indication and includes quoting delays.

Reciprocal Obligation means Axel Private Market Limited's obligations to the Client in relation to an Order, a Margin Call or a Deposit.

Reference Interest Rate means that interest rate provided by our liquidity provider plus Axel Private Market Limited's transaction fee of 3.5% per annum.

Retail Client has the same meaning in Part 1 Section 2 of the Securities Investments Business Law.

Security Details means the information required by Axel Private Market Limited under clause 3.6.

Sell Swap Rate means the interest rate that applies to the Term Currency at the Close of Business on the relevant Trading Day.

Share CFD means a Financial Product where the underlying asset is a security listed on an exchange.

Short Party means in respect of any Order the party identified in the Trade Confirmation Notice as having notionally sold the underlying asset or assets to the OTC derivative contract.

Sophisticated Investor means a person as defined in Part 1 Sections 2 of the Securities Investments Business Law.

Spot CFD means a CFD where the value of the contract derives its value from an underlying asset or instrument whose price is quoted on a spot market. Swap Charge or Swap Credit is as defined in clause 5.1 and 5.2.

Swap-Free Account or **Islamic Account** means an account offered by Axel Private Market Limited, at its sole discretion, which is designed specifically for, and available only to, Clients who cannot receive or pay rollover interest on overnight Open Positions for religious reasons.

Term Currency means the second currency in a Currency Pair.

Terms mean these terms and conditions, together with all schedules, attachments or other documents attached.

Third-Party means any entity with whom Axel Private Market Limited has entered into an agreement or arrangement whereby Axel Private Market Limited offers the Client access to that entity's online trading platform ("Third-Party Online Platform") for the purpose of the provision via the Third-Party Online Platform of additional services to the Client.

Third-Party Online Platform means any online trading platform offered by a Third Party.

Trade Confirmation Notice means a document signed by the Client and Axel Private Market Limited confirming the details of the Financial Product entered into between the Client and Axel Private Market Limited.

Trade Contract Terms means the price, timing and other details (as contained in the Instructions) Axel Private Market Limited provides you, either verbally or via the Internet, at which the relevant Order can be purchased or sold.

Trading Day means Monday to Saturday including public holidays.

Value Date means either the Day selected by the Client and agreed by Axel Private Market Limited for the settlement of an Order or if there is no such Day, the future value date after the execution of an Order by the Client and includes any agreed variation to the original date, being either an earlier or a later date.

Valuation Time means the Close of Business on each Day or any other time Axel Private Market Limited decides in its absolute discretion.

Axel Private Market Limited, we, our or us means Axel Private Market Limited, its subsidiaries, holding companies, successors and/or assigns, as well as its officers, directors, employees and agents.

Website means the Axel Private Market Limited website.

1.4 CLIENT REPRESENTATIONS AND WARRANTIES

The Client warrants that:

- (i) in the case of an individual or more than one individual, they are of full age and capacity;
- (ii) in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made;
- (iii) in the case of a trustee of a trust, they are properly appointed as trustee, they will be liable both in their personal capacity and as trustee, the trust instrument is valid and complies with all applicable laws, and the trustee has a right of indemnity from the trust assets in respect of this Agreement; and

(iv) in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.

The Client represents and warrants to Axel Private Market Limited that:

(i) the Client will place Orders wholly or predominantly for business and investment purposes and not for personal, domestic or household use or consumption;

(ii) execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement does not violate any Law applicable to the Client;

(iii) all information provided by the Client to Axel Private Market Limited is true, correct and complete, and the Client will notify Axel Private Market Limited promptly of any changes to such information;

(iv) the Client shall make ongoing disclosure to Axel Private Market Limited of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.

The Client acknowledges that:

(i) by applying to open an account, you acknowledge that you have read and understood this Agreement;

(ii) Axel Private Market Limited will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client;

(iii) Axel Private Market Limited provides advisory and execution-only services and the final investment decision is always the Client's own;

(iv) if Axel Private Market Limited provides advice to the Client then that the advice is general only and does not consider the personal objectives, circumstances or needs of the Client; and

(v) in the event that the Client is comprised of two or more legal persons, Axel Private Market Limited's primary contact for the receipt of Notices is the first person named on the Application Form.

The Client:

(i) confirms that they have regular access to the internet;

(ii) consents to Axel Private Market Limited contacting the Client (in the circumstances described in this Agreement) by email on the address provided by the Client;

(iii) agrees to ensure that the Client's contact details are always up to date.

(iv) If this Agreement is provided to you in a language other than English, it is provided for information purpose only. The governing language of this Agreement is English. In the event of any inconsistency between the English language version of this Agreement and a foreign language version, the English version will prevail to the extent of any inconsistency.

2. THE ACCOUNT

2.1 OPENING AN ACCOUNT

You need to have an active Account prior to transacting with us. No Orders can be placed until an account has been opened and cleared funds received and credited into the Account. You can apply for more than one Account. References in this Agreement to your Account are taken to include reference additional accounts.

To apply for an Account, you must complete an Application Form. Axel Private Market Limited, at its sole discretion, may accept or decline your application. If Axel Private Market Limited accepts your application, you will be notified via email. Axel Private Market Limited may at its absolute discretion refuse your application for any reason we consider appropriate. Only cleared funds are credited into the Account. This applies to payments made for the purpose of Initial and Variation Margin.

Funds deposited with Axel Private Market Limited are held in compliance with the Bank Secrecy Act. If Axel Private Market Limited permits the Client to place an Order where no account has been opened, or clear funds received, this will not limit the Client's liability to Axel Private Market Limited under this Agreement.

2.2 ACCOUNT INFORMATION

You accept and warrant to us that any information provided to us at any time is true and correct and that you will immediately inform us of any change to that information. You are required to keep confidential all Security Details relating to the Account, including, but not limited to, any username, account number, user ID and password. Once you have established this Security Details, Axel Private Market Limited has no obligation to verify the authority of anyone using this information to operate your account. If you are aware or suspect that these items are no longer confidential, you should contact us immediately.

2.3 AFFILIATES AND INTRODUCING BROKERS

If you are referred to us by an Affiliate or Introducing Broker, you must not assume these parties have access to your Account, act on your behalf (send us instructions) or view your trading history unless they are an authorized Person.

2.4 AUTHORIZED USERS AND AUTHORIZATION LIMITS

Axel Private Market Limited may accept your authorization of another person (Authorized User) to give instructions and place Orders on the Client's behalf. The authorized Person can be an Affiliate, Introducing Broker or Trading Agent. The Client must notify Axel Private Market Limited in a written Notice in the form of authorization under a power of attorney. Upon Axel Private Market Limited receiving such Notice the change in authorized User is effective immediately. However, the Notice shall not affect any Orders already executed. Any appointment of an authorized User shall remain in full force and effect unless and until a notice of cancellation of appointment has been delivered to Axel Private Market Limited.

The Client may inform Axel Private Market Limited of an authorization limit applicable to some or all Orders either in general or for particular authorized Users. Any authorization limit provided by the Client to Axel Private Market Limited may be withdrawn by the Client at any time by giving Notice to Axel Private Market Limited. All Instructions were given and Orders accepted by an authorized User within their authorization limits will be deemed to be Instructions and Orders authorized by the Client and shall be binding upon the Client. Until

the Client has provided a Notice to Axel Private Market Limited to the contrary, Axel Private Market Limited may continue to assume that all existing authorized Users have authority to execute legally binding Orders with Axel Private Market Limited within their authorization. The Client hereby indemnifies and agrees to hold Axel Private Market Limited harmless in respect of any loss incurred by an authorized User entering into Orders within their authorization limits.

2.5 DEPOSITS

Axel Private Market Limited will provide you with access to online service where you can track the following information in your Account:

(i) the orders that you have entered with us;

(ii) the payments you have paid, or you are required to pay to us;

(iii) the payments Axel Private Market Limited have paid, or Axel Private Market Limited is required to pay to you. Payments to the Account may be made using any of the following payment methods:

(i) by online bank transfer;

(ii) by same day bank transfer; or

(iii) by international telegraphic transfer.

Axel Private Market Limited reserves the right to remove or restrict the payment methods that you use to deposit and withdraw money from your Account. The Client must have sufficient cleared funds deposited in an account before Axel Private Market Limited creates any Order. Axel Private Market Limited will indicate to the Client, where applicable, the sum required as the Deposit for each Order (where applicable). Axel Private Market Limited may impose other fees and charges for using the services, by providing Notice to the Client. If the Client does not consent to the charges, the Client can terminate the Agreement immediately and the charges will not apply to the Order prior to the Notice being given by Axel Private Market Limited. Axel Private Market Limited is not responsible for any fees or charges imposed by Third-Party banks or other counter-parties, which are incurred by the Client in connection with the use of the services. All payments under this Agreement must be made in United States dollars or any other currency that Axel Private Market Limited may agree to.

If Axel Private Market Limited becomes aware or has reason to believe that the money you've deposited has come from someone other than you (i.e. from a funding method in someone else name), Axel Private Market Limited reserves the right to decline your deposit, return the money to the source of origination, void any transactions and terminate this Agreement. If Axel Private Market Limited is not satisfied that a payment method is in your name, Axel Private Market Limited reserve the right to ask you for documents to prove this before Axel Private Market Limited decide whether to credit your Account.

2.6 WITHDRAWALS

If your Account shows Free Balance, you can ask Axel Private Market Limited to pay some or part of that Free Balance to you. Axel Private Market Limited may choose to withhold some or all any withdrawal that you request at its own discretion if:

(i) Axel Private Market Limited requires you to maintain a certain amount of money in your Account to meet our margin obligations/requirements;

(ii) Axel Private Market Limited is entitled to withhold the amount under the Corporations Act; or

(iii) In line with section 2.6.

Axel Private Market Limited will inform you as soon as reasonably possible if Axel Private Market Limited decides to withhold any part of your Free Balance. Axel Private Market Limited has the right to refuse to act on instructions to send funds to a bank account or any other account if it has a reason to believe this destination account is held in a different name than the trading account name. Axel Private Market Limited will use all reasonable endeavours to make payments to the Client in accordance with the timing specified in the Client's Instructions. However, Axel Private Market Limited shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account. Axel Private Market Limited will not be liable if a payee/beneficiary bank fails to process a payment correctly. Axel Private Market Limited is only required to make an international payment to or at the direction of the Client on a particular Day if cleared funds have been received by Axel Private Market Limited prior to the Cut-off Time for that Day. International payments

relating to funds received by Axel Private Market Limited after the Cut-off Time for a Day will be made on the next Day. The Client agrees all funds in and out of the Account are subject to Axel Private Market Limited's deposits and withdrawals policy on our website. Axel Private Market Limited reserves the right, at its sole discretion to deny, withhold, withdraw or terminate Clients account and funds and if necessary;

2.6.1 To withhold, cancel and subtract from Clients' account(s);

2.6.2 Terminate access to our services and/or terminate any agreement/contract between Axel Private Market Limited and Client for provision of services and usage of platform;

2.6.3 Freeze/block Clients' account(s) (unless otherwise required by relevant authority), to arrange transfer of unused balance less the amount offered as well as any profits which the Company deems to have been gained as stated in Clause 17.2;

2.7 SEGREGATED CLIENT MONEY

All money deposited by the Client with Axel Private Market Limited, received by Axel Private Market Limited or its agent on behalf of the Client, or that is, client profits on the Close Out of a Financial Product shall be deposited into one or more accounts nominated by Axel Private Market Limited and will be paid into a client segregated bank account when required by Law, which is typically when the Client pays money into the nominated account:

(i) without agreeing to the terms of a Financial Product by the next Day following actual receipt of the deposit;or

(ii) without Axel Private Market Limited issuing the Financial Product immediately;or (iii) that is less than the price of the Financial Product, and Axel Private Market Limited does not issue the Financial Product immediately for the lesser price; or

(iii) in excess of the price of the Financial Product, and the excess amount is not returned to the Client by the next Day.

(iv) Such segregation of the Client's money does not fully protect the Client's money from the risk of loss.

While the Client's money is segregated from Axel Private Market Limited's money, it may be co-mingled with the money of other Clients and utilized by Axel Private Market Limited from time to time where Axel Private Market Limited is allowed to do so pursuant to Law. Axel Private Market Limited shall be entitled to retain any interest earned on such segregated money held or invested by Axel Private Market Limited. Axel Private Market Limited may use the funds in the client segregated account:

(i) in accordance with applicable Laws;

(ii) to manage Axel Private Market Limited's dealings with its counter-parties with respect to Wholesale Clients (other than Sophisticated Investors), including marginal, guaranteeing, securing, transferring, adjusting or settling such dealings, but only at the time at which Axel Private Market Limited has incurred such an obligation. If the Client is a Wholesale Client (other than a Sophisticated Investors) then the Client acknowledges that clause 6.4 constitutes the Client's written agreement to using funds in the client segregated account in the manner referred to in that clause. The Client acknowledges clause 4.6 is sufficient written authorization for Axel Private Market Limited to withdraw without notice to, or further authorization from, the Client the amount of money deposited into the segregated account necessary to meet Axel Private Market Limited's obligations incurred for this purpose.

The Client has no interest in or claim over Axel Private Market Limited's contracts (if any) with any other person or in the accounts into which Axel Private Market Limited lodges or pays the funds which were withdrawn from the segregated accounts. The Client acknowledges that the balance of the Client's account may not be protected if there is a default in the dealings with counter-parties or in the overall segregated account balance. Axel Private Market Limited enters into arrangements with Third-Party execution providers for the facilitation of transactions and settlements, and avails monies received for Deposits and settlements which are not client money to such providers for this purpose. When Axel Private Market Limited accepts money from a Client in connection with an Order, a Margin Call or a Deposit, the Client immediately receives Reciprocal Obligations from Axel Private Market Limited under the Trade Contract Terms. The payment is not "client money", but rather has purchased that Reciprocal Obligation from Axel Private Market Limited.

3. TRADING

3.1 INSTRUCTIONS AND CREATION OF ORDERS

Rate indications from Axel Private Market Limited are available by telephone, email, face-to-face or through the Online Services. Such indications are not binding, and the rates will be as agreed when Axel Private Market Limited exercises its right to create an Order. The Client, or an authorized User may issue trading instructions to Axel Private Market Limited by using the Axel Private Market Limited Trading Platform via a desktop computer or a mobile device. Axel Private Market Limited, at its discretion, may accept orders or instructions from the Client through other means, such as by email or telephone. If the Client or an authorized User executes an Order on the Axel Private Market Limited Trading Platform, they are deemed to be making an offer to trade at the quoted price. A Trade Contract Terms and the quoted price offered by the Client or an authorized User will not be binding until the Order has been accepted and confirmed by Axel Private Market Limited subject to its discretionary rights. If Axel Private Market Limited exercises this right, then an Order is formed between the Client and Axel Private Market Limited. When an Order is created the parties shall become bound by the content of the relevant Trade Contract Terms and this Agreement. Axel Private Market Limited reserves the right to decline to enter into any Order proposed by the Client or an authorized User. Axel Private Market Limited shall not be obliged to give a reason. However, Axel Private Market Limited shall promptly notify the Client that Axel Private Market Limited has not created an Order with the Client. When the Client, or an authorized User, contact Axel Private Market Limited by either telephone, email, face-to-face or through an Online Service and provides the appropriate Client reference number (and such other security checks as Axel Private Market Limited may specify), Axel Private Market Limited may, but is not obligated to, ask for the following information:

- (i) the Client's contact details;
- (ii) your account number;
- (iii) your further identification details;
- (iv) the type of Order the Client wishes to enter into with reference to the asset or assets underlying the Order (e.g. exchange rate, currency pair, commodity, precious metal or index);
- (v) whether you intend to be the Long Party or the Short Party for the Order;

(vi) the Order quantity;
(vi) the Order price or rate; and
(vii) any other information applicable to the Order as Axel Private Market Limited may require from time to time. Collectively, though not exhaustively, this information or any portion constitutes an instruction.

An Order may be:

(i) A day Order meaning that the order will be canceled at 22:00 GMT; or
(ii) A good 'til canceled Order, which means that the Order will remain capable of being accepted by Axel Private Market Limited until the Client cancels the Order or Axel Private Market Limited accepts it.

Orders may be placed as:

(i) market Orders to buy or sell a Financial Product as soon as possible at the price obtainable in the market; or
(ii) limit and stop Orders to trade reaches a predefined level, as applicable to the various Financial Products offered (or a combination of these types of Orders). Limit Orders to buy and stop Orders to sell must be placed below the current market price, and limit Orders to sell and stop Orders to buy must be placed above the current market price. If the bid price for sell Orders or ask price for buy Orders is reached, the Order is filled as soon as possible at the price obtainable in the market. Limit and stop Orders are therefore not guaranteed executable at the specific level or amount. Where the Client is using a Third-Party Online Platform, and the Client selects a feature offered by the Third-Party that facilitates trades automatically, then acceptance of the Order occurs automatically for each Order placed by the Third-Party, subject to the terms of the Third-Party's agreement with the Client, and subject to Axel Private Market Limited's discretionary right to create an Order.

You acknowledge that Axel Private Market Limited is not making any discretionary decisions to buy or sell Financial Products on the Client's behalf, but rather, the Client is choosing to use trading strategies offered by a Third Party via a Third-Party Online Platform. The Client shall indemnify Axel Private Market Limited for any error made by the Client or an authorized User in providing Instructions to Axel Private Market Limited.

3.2 CANCELLATION OR ALTERATION OF AN ORDER

If the Client decides that it wants to change any of the amounts or the dates under an Order, and the Client contacts Axel Private Market Limited accordingly, Axel Private Market Limited may in its discretion provide the Client with Trade Contract Terms for the alteration which are reasonable given the market conditions. The Client may either accept the new Trade Contract Terms and form a new Order or remain bound by the Trade Contract Terms of the original Order. If, after an Order has been placed, the Client informs Axel Private Market Limited that they wish to cancel the Order, or this Agreement allows Axel Private Market Limited to treat the Client as having terminated the Order or this Agreement, Axel Private Market Limited may terminate at its complete discretion either the Order alone or the Order and this Agreement, but may also at its discretion insist on the performance of the Order. If the Client cancels or fails to perform an Order, the Client is liable for any loss or damage suffered by Axel Private Market Limited in closing out Orders which the Client has canceled or failed to perform. The Client may forfeit part or all of any Deposit in the event of cancellation. Where Axel Private Market Limited has suffered loss, it reserves the right to set off against the Client's Deposit or any other funds received from the Client, any charges, fees or losses sustained by Axel Private Market Limited in closing out the Order.

3.3 CURRENCY CONVERSIONS

Money can be paid under the Agreements in these currencies, on the terms set out in this clause: Australian Dollars (AUD), United States Dollars (USD), British Pound Sterling (GBP), Euro (EUR), Canadian Dollars (CAD), Japanese Yen (JPY), New Zealand Dollars (NZD), Singapore Dollars (SGD) or Hong Kong Dollars (HKD). Realized profits and losses will be converted into the currency specified for the trade and will be converted into the Base Currency of the Account at the current spot rate immediately on closing-Out a Position. If the Client makes a payment to Axel Private Market Limited in a different currency than the Base Currency of the Account, the payment will be converted into the Base Currency of the Account at the spot rate given by Axel Private Market Limited's financial institutions. All payments made by the Client to Axel Private Market Limited and by Axel Private Market Limited to the Client will be converted into the Base Currency of your Account unless otherwise agreed. Axel Private Market Limited does not charge fees on currency conversions.

3.4 TRADING CONFIRMATIONS AND STATEMENTS

Each time the Client places an Order with Axel Private Market Limited, a confirmation of the executed trade will appear in the Axel Private Market Limited Trading Platform. The Client consents to receive Trade Confirmations by electronic means including, for example, through any Online Service. Axel Private Market Limited will make available Daily and Monthly Statements via Axel Private Market Limited Trading Platform or any Online Service. Following the end of day settlement time, provided the Client has transacted or has an open Position, Axel Private Market Limited Trading Platform will produce a Daily Statement which will be emailed to the Client at their registered email address and then made available on the Axel Private Market Limited Trading Platform. Following month-end, Axel Private Market Limited will produce an electronic version of the Client's trading statement which will be emailed to the Client and be available on the Axel Private Market Limited Trading Platform. This will provide the same details as the daily statements but cover all account movements and transactions opened for the month. The Client is responsible for promptly checking all contents of Confirmations and the Daily and Monthly Statements. The client must immediately notify Axel Private Market Limited if they become aware that there is an error in the Confirmation or the Statements. Axel Private Market Limited is entitled to assume that the Confirmations and Statements are correct unless the Client notifies Axel Private Market Limited of any error within 48 hours following the Confirmation or the Statements becoming available to the Client.

3.4.1 We may, with or without any notice given, in addition to any other rights under these Terms and Conditions:

- 3.4.1.1 Close Out or Cancel all or part of, as we reasonably consider appropriate, the Contracts; or
- 3.4.1.2 Reduce your Position Limit; or
- 3.4.1.3 Refuse Orders; or
- 3.4.1.4 Terminate the Terms and Conditions; or
- 3.4.1.5 Reduce or remove the leverage given to you by us;

We may exercise our rights in clause 3.4.1 if:

- A) An Event of Default has occurred; or
- B) We reasonably consider that there are abnormal trading conditions and/or toxic trading

methods (meaning hedging and/or arbitrage trading in single or multiple trading accounts combined); or

C) Usage of third party technology and/or tools such as Fix API, EAs and such to obtain market data information for the purpose of exploitation of server latency, errors or such; or

D) Where a Client, by himself or acting with others (including an Introducing Broker/Affiliate/ Money Manager) established a trading position or positions which have the purpose or effect of generating profits, without exposure to economic risk, including without limitation loss of the Client's capital (or the capital of others);

E)Where the Client, by himself or acting with others (including an Introducing Broker/Affiliate/ Money Manager) hedges his positions, including without limitation, holding open position(s) in one direction, including by way of illustration only, single or correlated currencies, at given periods, internally (using other trading accounts held with Axel Private Market Limited) or externally (using other trading accounts held with other brokers)

F)We reasonably consider it necessary for the protection of our rights under the Terms and Conditions; or

G) We are unable to make prices in the relevant Contract due to the unavailability of the relevant market information for reasons beyond our control; or

H) We so decide in our absolute discretion and, in this case only, give written notice of such decision to you;or

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) We consider that you may be in possession of 'inside information' within the meaning of Bank Secrecy Act; or

J) We consider that you may be in breach of any applicable law; or

K) Either party is so requested by FinCen or any other regulatory agency or authority; or

L)Your Actual Margin is less than the Required Margin; or M) The aggregate of the Contract

Value for your Orders and the Contract Value for all other orders for an Underlying Product is below the minimum or above the maximum.

If we exercise our right to Close Out all or part of any Contract, clause 3.4.1 applies except that we determine, in our sole discretion, the Close Out Value for the affected Contract.

You accept that we may Close Out any of your Contracts and in what proportion that we decide in our absolute discretion.

3.5 TELEPHONE AND EMAIL TRANSACTIONS

An authorized User may request Axel Private Market Limited to accept Instructions and enter into Orders by telephone. Axel Private Market Limited has sole discretion to accept Instructions and enter into Orders by telephone. Axel Private Market Limited may check the authority of the caller by requesting the caller give his or her name and confirming that such name has been notified to Axel Private Market Limited by the Client as an authorized User. Upon such check confirming the identity of the caller, Axel Private Market Limited may assume that the caller has the full authority as previously notified by the Client. The Client acknowledges and agrees, and will ensure that each authorized User acknowledges and agrees, that Axel Private Market Limited may make a recording of each telephone Instruction and any other conversation (including Internet conversations e.g. chats) received from a Client or an authorized User or between a Client or an authorized User and Axel Private Market Limited. The recording remains the property of Axel Private Market Limited. The telephone recording can be used by Axel Private Market Limited to confirm the terms and conditions of any transaction where there is a dispute with a Client as to the Trade Contract Terms of the transaction, and for training and monitoring purposes. An authorized User may request Axel Private Market Limited to accept Instructions and enter into Orders by email. Axel Private Market Limited may accept Instructions sent by email. The Client acknowledges and agrees that upon the acceptance by Axel Private Market Limited of the Client's Instructions, the Client shall be bound by those instructions.

3.6 ONLINE SERVICES

If the Client or the Client's authorized User uses any of the Online Services, the Client or authorized User will be able to:

- (i) place your Orders or issue Instructions to Axel Private Market Limited;
- (ii) enquire as to the availability or pricing or value of one or more Financial Products;
- (iii) receive market data and other information in relation to one or more Financial Products;
- (iv) monitor your obligations under this Agreement;
- (v) receive Confirmations, Account balances or other information in connection with your Account or transactions booked with Axel Private Market Limited; or
- (vi) use such other facilities as Axel Private Market Limited may from time to time make available through the Online Services. The Client must provide Axel Private Market Limited on request with a list of authorized User(s) and is responsible for informing Axel Private Market Limited with any changes to that list. An Online Service may be a proprietary service provided by Axel Private Market Limited or a service provided to you by a third party pursuant to an arrangement with Axel Private Market Limited (for example, by an Exchange or by a software provider). The Client is responsible for complying with the operations aspects of Online Services provided by Axel Private Market Limited or the provider of the Online Services. Axel Private Market Limited may at any time without notice suspend, withdraw or deny access to the Online Services to a Client or one or more of the Client's authorized Users for any reason including but not limited to security, quality of service, failure by the Client to pay any amount when due or breach by the Client of any provision of this Agreement. Clients can contact Axel Private Market Limited in writing to terminate their access to an Online Services Axel Private Market Limited can delay, decline or reverse any Order if Axel Private Market Limited reasonably:

(i) suspects that the transaction might be unlawful or might be associated with financial crime;

(ii) believes that by carrying out the transaction Axel Private Market Limited might breach our compliance obligations; or

(iii) believes that the Client is in breach of this Agreement. Under such circumstances, Axel Private Market Limited will not be liable for delaying or refusing to carry out an Instruction.

Axel Private Market Limited will not be responsible for confirming the receipt of instructions or verifying the authenticity of the Client's or the Client's authorized User's instructions.

The Client must take all reasonable precautions to ensure that:

- (i) Security Details are kept confidential;
- (ii) Each authorized User to whom Security Details are provided, will keep them secure and
- (iii) confidential;
- (iv) no unauthorized person is able to use the Security Details. The Client must inform Axel Private Market Limited immediately should they suspect or discover that:

- (i) Their Security Details are lost or stolen;
- (ii) Someone else knows their Security Details; or
- (iii) Someone has used or tried to use their Security Details.

The Client must not:

- (i) not permit, consent or allow any person (other than an authorized User) to use the Security Details or to access or use the Online Service using that Security Details;
- (ii) not provide, disclose or make available the Security Details to any person (other than an authorized User);
- (iii) misuse any of the Online Services by knowingly introducing viruses, Trojans, worms, logic bombs or other material which is malicious or technologically harmful;
- (iv) attempt to gain unauthorized access to any of the Online Services or any server, computer or database connected to any of the Online Services; and
- (v) attack any of the Online Services via a denial-of-service attack or a distributed denial-of-service attack.

The Client acknowledges and agrees that:

- (i) Access to Online Services can only be granted using the Security Details;
- (ii) The Client is responsible for the consequences of any unauthorized disclosure or use of

the Security Details, and for any actions or omissions by an authorized User;

(iii) Axel Private Market Limited is entitled to rely on all Instructions given by, on behalf of, or appear on the Clients' behalf, using the Security Details; despite any other provision of these terms, Axel Private Market Limited is not liable for any loss caused by it acting on Instructions or other communications using the Security Details;

(iv) there may be delays in the processing, execution, amendment or cancellation of an Order entered through the Online Service and:

- an Order may be filled before instruction for its amendment or cancellation is processed;
- the Client remains liable to settle the original Order until any relevant amendment or cancellation is affected; and
- without limiting clause, 12 Axel Private Market Limited will not be liable for any loss incurred by the Client arising from any delay in the dissemination of market information or the processing of any Order or instruction to amend or cancel an Order;

(v) Axel Private Market Limited is not responsible for the processing, execution or cancellation of any Orders submitted through the Online Services, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays;

(vi) any Online Service is provided on an "as is" basis and, except as required by law, Axel Private Market Limited makes no representations or warranties express or implied with respect to the Online Services;

(vii) the speed of information provided through the Online Services is subject to a number of factors including, but not limited to, the speed of the user's internet connection, the user's settings, the number of concurrent users accessing the Online Services and the volume of information being received and sent by the Online Services;

(viii) there are significant risks in trading through the Online Services because it is serviced by means of computer and telecommunications systems, even if generally accepted industry standards and practices are followed;

(ix) The Client will be liable for all Orders and/Instructions made when using any of the Online Services including instances of any misuse, fraud or abuse by the Client or the Client's authorized Users or where the Client or the Client's authorized Users have disclosed Security Details to a Third-Party.

(x) Axel Private Market Limited may change the minimum specification required to access the Online Services and may make operational changes to and alter the services currently available at any time. Axel Private Market Limited will notify Clients of such changes by either placing a message on the client area, trading platform or by email.

(xi) the Client is responsible for ensuring they have in place alternative arrangements for the execution of Orders or other services available through the Online Services if the Online Services or any aspect of it ceases to be available or subject to failure (including, for example, arrangements for the use of telephone or e-mail); Clients are responsible for obtaining, maintaining and ensuring compatibility of their electronic software, devices and equipment. Axel Private Market Limited will not be responsible for any loss of or damage to a Client's data, software, computer, electronic devices, telecommunications or other equipment caused by use of any of the Online Services unless such loss or damage is directly and solely caused by our negligence or deliberate default. Clients are responsible for ensuring that their electronic devices and equipment are free from viruses and other malware and Axel Private Market Limited will not be responsible for any losses incurred by failure to do this. Axel Private Market Limited shall use reasonable endeavours to keep the Online Services free from viruses and corrupt files but cannot guarantee that the Online Services will be free from infection by viruses or anything else with contaminating or destructive properties. Axel Private Market Limited is not able to guarantee that access to any of the Online Services will be uninterrupted, continuous or error-free. By breaching this provision, a Client may also commit a criminal offence. Axel Private Market Limited may report any such breach to the relevant law enforcement authorities and will co-operate with those authorities by disclosing a Client's identity to them. In the event of such a breach, the Client's right to use the Online Services will cease immediately and without Notice. Axel Private Market Limited will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect a Client's electronic devices and equipment.

3.7 HEDGED POSITIONS

Axel Private Market Limited may allow you to execute Hedged Positions on some Financial Products from time to time. A Hedged Position is an Open Position that is opposite of another Open Position. In other words, it is the same Financial Product, but the opposite direction (i.e. you are the Long Party and the Short Party). A Hedged Position may be a Fully Hedged Position or a Partially Hedged Position. Axel Private Market Limited reserves the right to reduce the Deposit to zero for Fully Hedged Positions. We also reserve the right to reduce the Deposit for Partially Hedged Positions. If we choose to reduce the Deposit, we do not waive the right to require a deposit at any given time. You acknowledge and agree that if the Deposit for a Hedged Position has been reduced and you close anyone Open Position that forms part of the Hedged Position, it will immediately trigger the full Deposit for the Open Position. If you do not have sufficient Deposit such Open Position will be closed in accordance with clause 3.2. Axel Private Market Limited may close all or part of any Hedged Position at any time without notice at the Close-Out Value where we reasonably believe that the Hedged Position is being abused by a Client including where we reasonably believe that such Hedged Positions are not in the ordinary course of trading.

3.8 DELAYS AND QUOTING ERRORS

Although Axel Private Market Limited will use all reasonable efforts to process the Client's Order on a timely basis. However, Axel Private Market Limited shall not, in the absence of gross negligence or willful misconduct, be liable for delays, damages, failures or errors in the completion of the Order. Should a quoting error occur due to a typographical error or obvious mistake in a quote or indication, Axel Private Market Limited:

- (i) is not liable for any damages, claims, losses, liabilities or costs arising from the quoting error; and
- (ii) reserves the right to make the necessary adjustments to correct the quoting error.

Any dispute arising from a quoting error will be resolved on the basis of the fair market value, as determined by Axel Private Market Limited acting reasonably, of the relevant currency at the time such quoting error occurred. If Axel Private Market Limited is unable to perform its obligations under this Agreement or an Order because of factors beyond its control or because of a Force Majeure Event, Axel Private Market Limited will notify the Client as soon as is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which Axel Private Market Limited has been unable to

discharge its obligations under this Agreement. Axel Private Market Limited may give a Notice to the Client at any time if it forms the view that market conditions in the relevant financial market for the currency concerned are seriously disturbed. This includes circumstances where, in Axel Private Market Limited's opinion, deposits in the currency concerned are not available in the ordinary course of business to Axel Private Market Limited in the relevant financial market or because of national or international financial, political or economic circumstances or exchange controls, it is impractical. When a Notice under clause 15 is given, Axel Private Market Limited's obligations will be suspended while it and the Client negotiate alternative arrangements. If the parties reach an agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

3.9 TRADING HOURS

Trading hours for Margin FX Contracts and CFDs vary and will depend on the relevant Underlying Instrument's hours of operation. The trading hours are published on our website. We are under no obligation to quote prices or accept Orders on a public holiday in any jurisdiction which, in our reasonable opinion, affects the relevant value of the underlying asset or assets to the OTC derivative contract Axel Private Market Limited offers. We give notice of such public holidays and the underlying asset or assets affected on the Online Service.

4. MARGIN

4.1 INITIAL MARGIN

Before placing a trade that creates an open Position the Client is required to pay into the Account the Initial Margin for that Position as calculated by Axel Private Market Limited.

4.2 MARGIN OBLIGATIONS

The Client must pay to Axel Private Market Limited such amounts of Margin as it may require under this Agreement. A Margin Deposit is credited by Axel Private Market Limited at the time cleared funds have been received into the Client Account or such earlier time as allowed by Axel Private Market Limited, so a Margin requirement for any anticipated or Open Positions by Axel Private Market Limited is not satisfied unless and until the Client's payment is received in cleared funds into the Client Account. Axel Private Market Limited will not be liable for any losses including losses arising from real or Open Positions if a

Margin Depositor payment is not received in cleared funds into the Client Account. The Client must maintain at least the amount of Margin required by Axel Private Market Limited whether or not Axel Private Market Limited gives any notice to the Client to make those payments of the Client has actual notice of the required amount. The required amount of Margin can change continuously, including over the weekend or other non-trading days. It is the Client's sole responsibility to monitor at all times through the Axel Private Market Limited Trading Platform any notifications that Axel Private Market Limited may, but is not obliged to, provide, the Margin deposited or any Minimum Margin requirement under this Agreement having regard to such matters as:

- (i) your open Positions;
- (ii) the volatility of any relevant Underlying Instrument;
- (iii) the volatility of the Underlying Market and the markets generally;
- (iv) any applicable Exchange Rate risk; and
- (v) the time it will take for you to remit sufficient cleared funds to Axel Private Market Limited.

The Client must ensure that for as long as they have an Open Position, their account is sufficiently funded to cover the required Margin. If not, the Client's Open Position may be Closed Out by Axel Private Market Limited without prior notice to the Client. Axel Private Market Limited may, in its absolute discretion, provide the Client with further time to meet their Margin Requirements. Such permission will only be effective once confirmed in writing by Axel Private Market Limited and only to the extent provided in the notice. If Axel Private Market Limited asks the Client to transfer money to it to meet its Margin requirement, the client must take this action immediately. If they don't, Axel Private Market Limited will consider it a Default Event under these terms. Axel Private Market Limited may also cancel any Orders or Close-Out one or more of the Client's positions or part of their positions at its sole discretion without being liable to the Client, regardless of whether the Client transfers additional money to it.

4.3 MARGIN CLOSE-OUT

Axel Private Market Limited's Margin practice is an automated process where the Axel Private Market Limited Electronic Trading Platform displays a visual warning on your Account online at different Margin levels. If the funds in your Account only cover 100% of the margin requirements, a Margin Call alert will be triggered, and you will receive a visual warning automatically on the Axel Private Market Limited Trading Platform. If the funds available in your account only covers 50% of the margin requirements for your open Margin FX or CFD positions, your worst-performing Margin FX or CFD positions (i.e. the CFD with the largest margin requirement) will be automatically closed out.

4.4 CHANGING MARGIN PERCENTAGE

Axel Private Market Limited may vary the Margin Percentage in respect of any Position at any time by giving notice in accordance with clause 16. Any variation of the Margin Percentage and/or increase in Margin or Minimum Margin requirement will be due and payable immediately on Axel Private Market Limited demand.

4.5 MARK TO MARKET PAYMENTS

Axel Private Market Limited calculates the Order Value as at each Valuation Time. If at a Valuation Time:

(i) the Order Value is greater than the Previous Order Value:

- the Short Party must pay the Long Party the excess of the Order Value over the Previous Order Value; or
- the seller must pay the buyer the excess of the Order Value over the Previous Order Value; or

(ii) the Order Value is less than the Previous Order Value:

- the Long Party must pay the Short Party the excess of the Previous Order Value over the Order Value; or
- the buyer must pay the seller the excess of the Previous Order Value over the Order Value.

If on the Close-Out Date:

(i) the Close-Out Value is greater than the Previous Order Value the Long Party must pay the Short Party the excess of the Previous Order Value over the Close-Out Value; and

(ii) the Close-Out Value is less than the Previous Order Value the Short Party must pay the Long Party the excess of the Previous Order Value over the Close-Out Value.

All Mark to Market Payments:

- (i) Axel Private Market Limited owes to the Client are credited to your account; and
- (ii) you owe to us are debited from your account, on the Same Day as the relevant Valuation Time or Close-out Date.

4.6 FORCED LIQUIDATION

The Client is required to maintain a sufficient level of Margin. Axel Private Market Limited reserves its rights to close out all Open Positions:

(i) if at any time the Deposit held by Axel Private Market Limited is approaching or is no longer sufficient to cover the negative mark to market value of any or all Open Positions that the Client has open with Axel Private Market Limited; or

(ii) at any time, and from time to time, Axel Private Market Limited determines that the value of all of the Client's Open Positions represents a substantial net unrealized loss to the Client such that, in Axel Private Market Limited's belief, the continued trading, or failure to Close Out, one or more of the Client's Open Positions will or is likely to materially prejudice the Client's Account Value. Axel Private Market Limited shall have the right, at our sole discretion, to determine the Mark to Market value from time to time. In addition to other remedies available to Axel Private Market Limited, if the Client fails to pay any amount when due under this Agreement, or if a Default Event occurs, Axel Private Market Limited has the right to terminate (by either buying or selling) any or all of the Client's Open Positions.

5. CHARGES AND CREDITS TO THE ACCOUNT

5.1 INTEREST CHARGES ON OPEN MARGIN FX POSITIONS

Where an Order for a Margin FX contract is held overnight, the Order is subject to a Swap Charge or Swap Credit determined by Axel Private Market Limited in accordance with this clause:

(i) if the Client is the Long Party and the Bought Swap Rate is higher than the Sell Swap Rate, Axel Private Market Limited must pay you interest on the Open Position of any Orders at the

rate that is the Bought Swap Rate minus the Sell Swap Rate;

(ii) if the Client is the Long Party and the Bought Swap Rate is less than the Sell Swap Rate, the Client must pay Axel Private Market Limited interest on the Open Position of any Orders at the rate that is the Bought Swap Rate minus the Sell Swap Rate;

(iii) if the Client is the Short Party and the Sell Swap Rate is higher than the Bought Swap Rate, Axel Private Market Limited must pay the Client interest on the Open Position of any Orders at the rate that is the Bought Swap Rate minus the Sell Swap Rate; and

(iv) if the Client is the Short Party and the Sell Swap Rate is lower than the Bought Swap Rate, the Client must pay Axel Private Market Limited interest on the Open Position of any Orders at the rate that is the Bought Swap Rate minus the Sell Swap Rate. Where an Order for a Margin FX contract is held at the Close of Trade on a Wednesday, the Swap Charge or Swap Credit is adjusted to reflect interest rate changes in the Currency Pair until the following Monday. Where an Order for a Margin FX contract is held overnight, the Client agrees to pay Axel Private Market Limited a transaction fee of up to 10% of the value of the Swap Charge or Swap Credit. Swap Charges or Swap Credits and Axel Private Market Limited's transaction fee are calculated and applied to your account at the beginning of the next Trading Day. No Swap Charge, Swap Credit or transaction fee is payable where an Order for a Margin FX contract is opened and closed on the same Trading Day.

5.2 INTEREST CHARGES ON OPEN SPOT CFD POSITIONS

Where an Order for a Spot CFD is held overnight, the Order is subject to a Swap Charge or Swap Credit determined by Axel Private Market Limited multiplying the value of the contract at the end of the Trading Day by the Reference Interest Rate and adjusted for any dividend in relation to the underlying asset or instrument. Where an Order for a Spot CFD is held at the Close of Trade on a Friday, the Swap Charge or Swap Credit is adjusted to reflect the cost of holding the position until the following Monday. Swap Charges or Swap Credits in relation to Spot CFDs are calculated and applied to your account at the beginning of the next Trading Day. No Swap Charge or Swap Credit is payable where an Order for a Spot CFD is opened and closed on the same Trading Day.

5.3 ROLLOVER CHARGES & CREDITS FOR OPEN FUTURES CFD POSITIONS

Where an Order for a Futures CFD is held overnight, the Order is not subject to a Swap Charge or Swap Credit. Where an Order for a Futures CFD is held at the Close of Trade on the Close-Out Date, the Order is automatically rolled over meaning that the contract is closed, and a new Order is created for the Futures CFD on the next Trading Day at the new contract price. Axel Private Market Limited will not automatically roll over an Open Position for a Futures CFD held at the Close of Trade on the Close-Out Date unless Axel Private Market Limited has provided reasonable notice to the Client of the Close-Out Date and the position remains open after this date. Where an Order for a Futures CFD is held at the Close of Trade on the Close-Out Date, an adjustment will be applied to the Client's account to reflect the difference between the old contract price and the new contract price for the Futures CFD less an administration fee of 2.5 basis points payable to Axel Private Market Limited. Cash adjustments will be applied to the Client's account on the first Trading Day of the new contract.

(iii) 5.4 COMMISSIONS FEES AND EXPENSES

In addition to any other fees or charges set out in these Terms, the Client agrees to pay:

(i) an amount equal to any other fee charged or levied on Axel Private Market Limited, or other expense incurred by Axel Private Market Limited, arising from any action taken pursuant to this Agreement; and

(ii) all relevant taxes and expenses incurred by the Client in connection with this Agreement.

The Client confirms and acknowledges that Axel Private Market Limited is, without limiting its powers to recover amounts owing by the Client to Axel Private Market Limited in any other way, permitted to deduct, without further reference to the Client, charges relating to any services provided by Axel Private Market Limited including administration charges (including but not limited to fees associated with returned cheque, payment processing, debt collection and telephone transcript copies), charges relating to the use of the Online Services and any transaction fees charged to Axel Private Market Limited by others with respect to the Client's transactions including, but not limited to tracing fees. Axel Private Market Limited may in its absolute discretion waive or reduce fees or transaction charges, for individual clients or for classes of clients, for any length of time, with or without conditions, without notice. The Client acknowledges that should they affect an Order with

Axel Private Market Limited, the Client must pay all transaction charges, fees, settlements, interest and any other amounts due under this Agreement on demand by Axel Private Market Limited in cleared funds or otherwise as required in accordance with the terms of this Agreement. The Client agrees that Axel Private Market Limited may at any time share transaction fees and charges with any other persons without being required to disclose the sharing of such fees and charges to the Client unless such disclosure is required by Law.

5.5 SWAP FREE OR ISLAMIC ACCOUNT

Clients who hold a Swap Free Account will be charged an administrative fee instead of being credited or debited with a Swap Charge when holding a position overnight. Axel Private Market Limited reserve the right to change the administration charges from time to time. Apart from this difference, Swap-Free Accounts have exactly the same trading conditions and terms as Axel Private Market Limited's regular Client accounts. If a Client holds an existing regular account and wishes to convert that account to a Swap Free Account, the client must make a request in writing to our support team. The conversion from a regular account to a Swap Free Account can only take place if all positions on the regular accounts are closed and the account is reconciled. Swap Free Accounts are to be used in good faith and, the Client may not use the Swap-Free Account to make profits from swaps or, not paying swaps.

The Client may not request the payment of any Swap Credit amounts that have been lost as a result of converting Client account(s) into one or more Swap Free Accounts for the period during which the Client's account(s) have been converted into one or more Swap Free Accounts. Axel Private Market Limited reserves the right to revoke or cancel a Swap Free Account without having to provide any reason. If Axel Private Market Limited detect that a Swap Free Account is being abused by taking advantage of not paying swaps, in the form of, but not limited to; fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity with the usage of a Swap Free Account, then Axel Private Market Limited reserves the right to take immediate action in the form of;

(i) with immediate effect, revoking all live trading accounts that are under suspicion of exploitation;

(ii) correction and recovery of accrued swaps and related accrued interest expenses and/or

costs pertaining to and all of the Client's Swap-Free Accounts for the period which the accounts were converted into Swap-Free Accounts;

(iii) with immediate effect, termination of the Agreement; and/or (iv) with immediate effect, nullifying all trades carried out on client's trading accounts and canceling any profits earned or losses incurred on such client's trading accounts.

6. GUARANTEE

A Client's obligations under the Agreement must be guaranteed:

(i) where the Client (including a trustee) is a company, by each director of the Company; and

(ii) in any other circumstance, where Axel Private Market Limited determines, in its absolute discretion, that such guarantee is required. The Guarantor acknowledges that Axel Private Market Limited is acting in reliance on the Guarantor incurring obligations and giving rights under this guarantee and indemnity. The Guarantor unconditionally and irrevocably guarantees to Axel Private Market Limited compliance with their obligations in connection with the Agreement, including each obligation to pay money. If the Client does not comply with those obligations on time and in accordance with the Agreement, then the Guarantor agrees to comply with those obligations on-demand from Axel Private Market Limited. A demand may be made whether or not Axel Private Market Limited has made demand on the Client. The Guarantor indemnifies Axel Private Market Limited against any liability or loss arising from, and any costs it incurs, if:

(i) the Client does not, or is unable to, comply with an obligation the Client has (including an obligation to pay money) in connection with the Agreement; or

(ii) an obligation the Client would otherwise have under the Agreement (including an obligation to pay money) is found to be unenforceable; or

(iii) an obligation the Guarantor would otherwise have under clause 6 is found to be unenforceable; or

(iv) a representation or warranty by the Client in the Agreement is found to have been incorrect or misleading when made or taken to be made. The Guarantor agrees to pay

amounts due under clause 6 on demand from Axel Private Market Limited. Axel Private Market Limited need not incur expense or make payment before enforcing this right of indemnity. The guarantee in clause 6 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Client's obligations in connection with the Agreement. The Guarantor waives any right it has of first requiring Axel Private Market Limited to commence proceedings or enforce any other rights against the Client or any other person before claiming from the Guarantor under this guarantee and indemnity. The Guarantor acknowledges that, before entering into this guarantee and indemnity, it:

(i) was given a copy of the Agreement (and all documents giving rise to your obligation in connection with the Agreement) and had full opportunity to consider their provisions; and

(ii) is responsible for making itself aware of the Client's financial position and any other person who guarantees any of the Client's obligations in connection with the Agreement. The Guarantor agrees to make payments under this guarantee and indemnity:

(i) in full without set-off or counterclaim, and without any withholding or deduction unless prohibited by law; and

(ii) in the currency in which the payment is due, and otherwise in United States dollars, in immediately available funds.

If the Guarantor makes a payment that is subject to any withholding or deduction, the Guarantor agrees to pay Axel Private Market Limited such additional amount to ensure that the amount actually received by Axel Private Market Limited equals the full amount Axel Private Market Limited would have received had no withholding or deduction been made. The rights are given to Axel Private Market Limited under this guarantee and indemnity, and the Guarantor's liabilities under it, are not affected by any act or omission of us or any other person.

For example, those rights and liabilities are not affected by any act or omission:

(i) varying or replacing the Agreement;

(ii) releasing the Client or giving the Client a concession (such as more time to pay);

(iii) releasing any person who gives a guarantee or indemnity in connection with any of the Client's obligations;

(iv) by which a person becomes a Guarantor after the date of this guarantee and indemnity;

(v) by which the obligations of any person who guarantees any of the Client's obligations (including obligations under this guarantee and indemnity) may become unenforceable;

(vi) by which any person who was intended to guarantee any of the obligations does not do so, or does not do so effectively;

(vii) by which a person who is co-surety or co-indemnified is discharged under a Client Agreement or by operation of law;

(viii) a person dealing in any way with the Agreement or this guarantee and indemnity;

(ix) the death, mental or physical disability, or liquidation, administration or insolvency of any person including the Client or the Guarantor;

(x) changes in the membership, name or business of any person;

(xi) acquiescence or delay by Axel Private Market Limited or any other person. As long as any obligation is required, or maybe required, to be complied with in connection with this guarantee and indemnity, the Guarantor may not, without our consent:

(i) reduce its liability under this guarantee and indemnity by claiming that the Client or any other person has a right of set-off or counterclaim against Axel Private Market Limited; or

(ii) exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, mortgage, charge or other encumbrance given in connection with the Agreement or any other amount payable under this guarantee and indemnity; or (iii) claim an amount from the Client, or another guarantor (including a person who has signed the Application Form as a "Guarantor") under a right of indemnity; or (iv) claim an amount in your liquidation, administration or insolvency or of another guarantor of any of your obligations (including a person who has signed the Application Form as a "Guarantor").

7. CORPORATE ACTIONS

If a Corporate Action occurs, Axel Private Market Limited will reasonably determine what adjustment, if any, should be made to an Order to account for the diluted or concentrated effect of any such event to preserve the economic equivalent of such Orders prior to the relevant event or to reflect the effect of such event on such Orders. Any such adjustments will be effective as of a date reasonably determined by us. Axel Private Market Limited will not make dividend payments. If a Client is the Long Party for a Share CFD which goes ex-dividend, Axel Private Market Limited will credit the Client's account with a cash adjustment to reflect the impact of the dividend on the Orders. The amount of the adjustment will depend on the amount of the gross dividend on the relevant number of Share CFDs on the ex-dividend date. If a Client is the Short Party for a Share CFD which goes ex-dividend, Axel Private Market Limited will debit the declared cash dividend from the Client's account. The amount of the adjustment will depend on the amount equal to the gross dividend on the relevant number of Share CFDs on the ex-dividend date. If an underlying asset to which an Open Position relates is subject to a Merger Event, Axel Private Market Limited reserves the right to close any or all affected Open Positions at anytime during the Merger Event. Axel Private Market Limited will not close any Open Position that is subject to a Merger Event unless it has provided reasonable notice to the Client of a deadline for the Client to close their Open Position and the position remains open after this deadline. Axel Private Market Limited reserves the right to adjust the opening price of any Financial Product that is subject to a Merger Event to reflect any cash portion of the offer or to amend the size to reflect any corresponding adjustment to the underlying asset caused by the Merger Event and/or to close the affected Open Positions and reopen a new position reflecting the new underlying asset that has been created. Any such adjustments will be effective as of a date reasonably determined by us. If Axel Private Market Limited determines that no adjustment can be made under this clause 7(g) which would produce a commercially reasonable result, Axel Private Market Limited may close your Open Position at the Close-Out Value on a date reasonably determined by us. Where the Client is the Long Party for a Share CFD in relation to a US stock or security, and the Share CFD goes ex-dividend, Axel Private Market Limited is required by US tax legislation to withhold 30% of the cash adjustment to reflect the impact of the declared dividend. Axel Private Market Limited will remit the amount withheld to its liquidity provider who will account the withheld amounts to the proper US authorities. Clients can view amounts withheld for US tax legislation purposes from their account.

8. TRADING SUSPENSION AND DISRUPTION

If, at any time: (i) trading in any Underlying Asset on any exchange is suspended or halted; or (ii) trading is suspended or halted on any exchange which restricts trading with any relevant index so that Axel Private Market Limited is unable to determine the price of the Underlying Asset, then Axel Private Market Limited will take the price of the Underlying Asset as being the last traded price before the trading suspension or halt. If the suspension or halt continues for 5 Business Days, Axel Private Market Limited at its discretion may Close-Out your part or all of your Positions. When this happens, Axel Private Market Limited will decide the Close-Out date and the Close-Out value of your Contract in good faith (the Close-Out value will be the Underlying Asset price x the number of Contracts). Axel Private Market Limited reserves the right at all time during any marketing limitations, suspension or disruption to adjust the price of any affected Underlying Asset.

9. AMENDMENT, ASSIGNMENT AND TERMINATION

9.1 AMENDMENT

The terms of this Agreement and any transactions under it may be amended by Axel Private Market Limited at any time. Axel Private Market Limited will provide Notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of:

- (i) ten (10) Days after Axel Private Market Limited has issued a notification to the Client; or
- (ii) on the date of the Client entering any Order after the amendment. Any other amendments must be agreed to in writing between Axel Private Market Limited and the Client.

At no time shall either party enter into commitments for or in the name of the other party or use their intellectual property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will:

- (i) use the other party's name or intellectual property without the prior written approval of the other party; or
- (ii) represent itself as being affiliated with, or authorized to act for, the other party.

9.2 ASSIGNMENT

Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of Axel Private Market Limited. Axel Private Market Limited may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without the consent of the Client including, without limitation, in connection with a sale or transfer of all or part of Axel Private Market Limited's business to another person or entity.

9.3 TERMINATION

This Agreement may be terminated immediately by the Client or Axel Private Market Limited by Notice to the other in writing. However, termination by either party shall not affect any Order or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Client of any obligations arising out of any Order entered into prior to such termination. In the event that Axel Private Market Limited is made aware of or has reason to believe any of the following:

- (i) that the Client has provided false or misleading information to Axel Private Market Limited; or
- (ii) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing;
- (iii) that the Client is being officially investigated by law enforcement and/or regulatory agencies;
- (iv) that abnormal trading condition exist;
- (v) that Axel Private Market Limited is unable to make prices in the relevant Order due to the unavailability of relevant market information for reasons beyond Axel Private Market Limited's control;
- (vi) that the Client may be in possession of "inside information" within the meaning of the Bank Secrecy Act;
- (vii) a Default Event has occurred;
- (viii) an Insolvency Event has occurred in respect of the Client, then Axel Private Market Limited, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and Axel Private Market Limited shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Order already placed with Axel Private Market Limited. Within two (2) days of termination of this Agreement, the Client will return or destroy all materials

received from Axel Private Market Limited as per Axel Private Market Limited's written instructions. Each party's duties of payment, delivery, and destruction.

10. SET-OFF AGAINST MONIES OWED

In addition to other rights available to Axel Private Market Limited, the Client authorizes Axel Private Market Limited to:

(i) appropriate, transfer, credit, apply or pay monies that may be received by Axel Private Market Limited or held by Axel Private Market Limited on the Client's behalf in payment of any amounts which may be outstanding by the Client to Axel Private Market Limited or to an agent of Axel Private Market Limited in a transaction effected on the Client's behalf; and

(ii) set-off against any amounts due to it by the Client, any amounts received by Axel Private Market Limited from or on behalf of the Client including but not limited to monies received as Deposits or Margin Calls. Axel Private Market Limited may determine the application of any amounts which are to be set-off at its own discretion. Payments by the Client to Axel Private Market Limited in accordance with this Agreement must be made without any set off, counterclaim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. Should the Client be required to make any form of deduction in respect of tax from any payment to be made or if Axel Private Market Limited is required to pay any tax in respect of any payment made in relation to this Agreement at the Client's request the Client agrees to keep Axel Private Market Limited indemnified against that tax and agrees to pay to Axel Private Market Limited any additional amounts required to ensure Axel Private Market Limited receives the full net amount that is equal to the amount Axel Private Market Limited would have received had a deduction, withholding or payment of tax not been made. Deposits or Margin Calls deposited by the Client will not fall due for repayment until the Client's t between Axel Private Market Limited and the Client are satisfied in full. Until this time, Deposits or Margin Calls will not constitute a debt due from Axel Private Market Limited to the Client nor will the Client have any right to receive payment of these funds. If the Agreement is terminated, the Client and Axel Private Market Limited agree that the claims against each other are finally discharged by means of close-out netting. Axel Private Market Limited will determine the Close Out Values for each affected Order in its sole discretion. The final amount to be paid by one of the parties will be the difference between the payment obligations of the parties.

11. NEGATIVE BALANCE PROTECTION

The trading systems of Axel Private Market Limited, are designed with safeguards to protect clients from encountering negative balances when trading under normal market conditions. All clients are provided with margin monitoring functionality. This functionality monitors the level of collateral should it drop below 100% of the required margin. In the event that it drops below 100%, the margin call mode will be triggered and maintained until the level of 50%. Should the margin level equal to, or drop below 50%, Axel Private Market Limited will initiate the closing of current open positions, starting from the most unprofitable taking into account trading hours of particular instruments traded by the client. Positions will be closed automatically at the current market price. The clients can set personal limits for risk management purposes. Should a client incur a negative balance due to a “market gap”, the client should inform the Axel Private Market Limited support team. Axel Private Market Limited will evaluate the inquiry and at its discretion, may credit the client's account with the amount of the negative balance where the debit was during the course of normal trading activity. This policy is available to Private Clients only.

Clients are expected to maintain the appropriate levels of margin in the trading account at all times as the recommended method of risk management.

NOTE: The provisions of this policy shall not apply to:

- Force Majeure Event understood as an act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any exceptional market events, or acts and regulations of any governmental or supranational bodies or authorities which in the company's opinion prevent an orderly market in relation to Client's orders;
- in abnormal market conditions or exceptional market movements/volatility;
- where the negative balance is connected to or a result of, either direct or indirect, breach of any provision by the client of the Client Agreement of the company or from the breach of the market rules, including but not limited to the laws of the client's country of origin, client's country of residence or any country.

Negative balance accounts - Axel Private Market Limited is entitled to combine the balances of any other accounts you hold with us, including any Joint Accounts to effect any set-off of amounts owing between you and Axel Private Market Limited, pursuant to our terms and

conditions or otherwise, in each case in order to reduce or remove the relevant negative balance before effecting the negative balance protection provisions set out in this clause.

12. LIABILITY AND INDEMNITY

The Client shall indemnify and hold Axel Private Market Limited harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to the Client's negligence or willful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement or if a Default Event occurs. The Client also agrees to promptly pay Axel Private Market Limited for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by Axel Private Market Limited in the enforcement of any of the provisions of this Agreement. Axel Private Market Limited is not responsible for any delays, charges or loss incurred due to errors in the payment or as a result of a delay in funds reaching the Client's nominated account. The Client agrees to indemnify Axel Private Market Limited and be liable for any losses or charges incurred by Axel Private Market Limited arising from such error on the Client's behalf. Axel Private Market Limited will not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred by the Client as a result of any acts or omissions by a Third-Party. Nothing in this Agreement is intended to limit or exclude any liability Axel Private Market Limited may owe the Client under any statutory rights the Client may have.

In calculating or mitigating its loss due to a Default Event, Axel Private Market Limited is entitled to:

- (i) crystallize, unwind, reverse, void, repair or close any Open Positions by closing any open Contracts; and/or
- (ii) nominate the date on which the open Order is valued; and/or
- (iii) nominate the methodology used to calculate the open Orders' value; and/or

(iv) take any other action that Axel Private Market Limited determines to be reasonably necessary to protect its legitimate interests. The Client's obligations under this clause 13 shall survive the termination of this Agreement.

13. INFORMATION AND CONFIDENTIALITY

The Client acknowledges and agrees that Axel Private Market Limited is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's identity and credit standing. If such searches are carried out, Axel Private Market Limited may keep records of the contents and results of such searches in accordance with all applicable Laws. Axel Private Market Limited reserves the right to collect such information as is necessary from the Client to meet its obligations under applicable Anti-Money Laundering and Counter-Terrorism Financing Laws. Axel Private Market Limited may pass on information collected from the Client and relating to transactions as required by applicable Anti-Money Laundering and Counter-Terrorism Financing Laws and is under no obligation to inform the Client it has done so. Axel Private Market Limited may undertake all such Anti-Money Laundering and Counter-Terrorism Financing checks in relation to the Client (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by Axel Private Market Limited. Personal information collected by Axel Private Market Limited is treated as confidential and is protected by the Data Protection Law. Axel Private Market Limited will only collect personal information which is necessary to perform the services contemplated by this Agreement. Axel Private Market Limited will treat the Client's personal information in accordance with its privacy policy, which the Client may obtain on the Website. Axel Private Market Limited will use reasonable precautions to maintain the confidentiality of information Axel Private Market Limited receives from the Client and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the Axel Private Market Limited services. Nonetheless, because such information, material and/or data may be provided through the internet, the Client hereby acknowledges and agrees that Axel Private Market Limited cannot assure that such information, material and/or data will continue to be confidential. The Client accepts the risk of a Third-Party receiving confidential information concerning the Client and specifically releases and indemnifies Axel Private Market Limited from any claim arising out of a Third-Party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to Axel Private Market Limited or from Axel Private Market Limited intended to be provided to the Client. The Client acknowledges and agrees that Axel

Private Market Limited may disclose the Client's name and other personal and financial information about the Client, and any relevant details of an authorized User, to its employees, representatives, officers, agents, introducing brokers and affiliates, as well as to a governmental entity or self-regulatory authority, an internet service provider or any other Third-Party agent or service provider for any purpose related to offering, providing, administering or maintaining the Axel Private Market Limited services, or to comply with applicable Laws. Due to the inherent risks in transferring currency between parties located in different countries, Axel Private Market Limited takes measures to ensure that it is not participating or assisting in money laundering or terrorist financing.

Law enforcement agencies and regulatory authorities may periodically inspect and require copies of Client information and business records held by Axel Private Market Limited, to ensure compliance with all applicable anti-money laundering and counter- terrorism financing laws. The Client should be fully aware that in appropriate cases all communications and information concerning the Client held by Axel Private Market Limited, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable anti-money laundering and counter-terrorism financing laws, including, but not limited to, the requirement to obtain satisfactory evidence of the identity of any principal whom the Client may represent in any transaction entered into with Axel Private Market Limited.

14. ELECTRONIC VERIFICATION TERMS AND CONDITIONS

Axel Private Market Limited is required by the anti-money laundering and counter-terrorism financing laws to verify a Client's identity before it can provide the Client with its services. Electronic verification allows Axel Private Market Limited to verify a Client's identity by using electronic tools and external data sources. In order to verify a Client's identity electronically, Axel Private Market Limited will request a Client's details (such as your name, address, date of birth) and details of their identification documents. By agreeing to these terms and conditions a Client agrees that

(i) Axel Private Market Limited may use and disclose personal information for the purposes of electronic verification as described above.

(ii) It is an offence under anti-money laundering and counter-terrorism financing laws for a Client to provide false and misleading information about their identity.

15. DISPUTE RESOLUTION

Please refer to for further information on how we handle complaints under the Agreements. You acknowledge that our internal and external dispute resolution procedures don't prevent us from commencing proceedings in any other relevant jurisdiction for the enforcement of any complaint determination.

16. NOTICES AND COMMUNICATIONS

Axel Private Market Limited may, to the extent of your authorization, send a communication under the Agreements to you or your authorized Person. Unless the Agreements expressly say otherwise, all notices, certificates, consents, approvals, waivers and other communications in connection with the Agreements:

(i) must be sent by email or other means that we specify from time to time;

(ii) must be signed or issued by the sender (if an individual) or an authorized Officer of the sender; and

(iii) will be taken to be received upon sending, unless the sender receives an automated message informing them that the email has not been delivered. Communications take effect from the time they're received unless a later time is specified in them.

17. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the Law of the State of Colorado. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the State of Colorado.

18. SEVERANCE

A provision of the Agreement that is void, illegal or unenforceable is ineffective only to the extent of the provision's illegality or unenforceable, but the remaining provisions are not affected. Any present or future legislation which operates to vary the Client's obligations in connection with this Agreement with the result that Axel Private Market Limited's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

19. FURTHER ACTS

This Agreement may consist of a number of copies each signed by one or more parties to this Agreement. If so, the signed copies are treated as making up the one document. The Client agrees to do anything Axel Private Market Limited reasonably requests (such as obtaining consents, signing and producing documents and arranging documents to be completed and signed):

- (i) to bind the Client and any other person intended to be bound under this Agreement;
- (ii) to show whether the Client is complying with this Agreement.

20. THIRD PARTY PAYMENT PROCESSING

(i) Axel Private Market Limited may, at its sole discretion cooperate and utilize Third party (3rd Party) Payment Processors to receive some of the clients' deposits or funding for the purpose of crediting clients' trading account. This may include Payment Service Providers such as Skrill, Neteller, Visa, Master, E-Wallets, Bank Wires and so on.

(ii) Axel Private Market Limited may from time to time cooperate or cease to cooperate with certain 3rd Party Payment Processors for any reason and purpose deemed suitable by its Management Team. It is the Clients' responsibility to ensure that the Payment Processor processing the transaction is indeed appointed by Axel Private Market Limited.

(iii) Axel Private Market Limited is not and shall not be held responsible for any damages and/or liabilities caused by the failure of transaction between Client and 3rd Party Payment Processors, and shall not be held liable for the compensation, refund, discount, or any such damages as deemed necessary by Client towards their payment transactions or dealings between Client and 3rd Party Payment Processors.

(iv) Clients using 3rd Party Payment Processors are advised to conduct transactions bearing full awareness of this Terms & Conditions and are deemed having read and agreed to these Terms & Conditions upon signing up with Axel Private Market Limited.