

TRADING REGULATIONS

Investex Ltd

These Trading Regulations, including fees and charges, and any other terms and conditions referred to herein regulate provision of investment services by Investex Ltd to Customers.

By registering with Investex Ltd for investment services, Customer expressly and irrevocably agrees to follow and be bound with no exceptions and limitations by these Trading Regulations.

If a person is entering into relations with Investex Ltd on behalf of an individual, entity or organization, that person represents that it has the necessary authority to bind such individual, entity or organization to these Trading Regulations.

Investex Ltd provides investment services through a website www.investex.com

**TRADING REGULATIONS
PART I
PERSONAL AREA**

1. Access to Investex's services

- 1.1. Customer shall register with Investex on Website by creating and registering its Personal Area in order to use Investex's services.

In order to create and register Personal Area Customer shall provide his valid e-mail address and create a secure password, which shall be used for entering Personal Area and approval of transactions within Personal Area.

2. General description of Personal Area

- 2.1. Personal Area is the software based system to access and use Investex's services, communicate with Investex, provide and receive information and documents, as well as manage Wallets via the Internet.
- 2.2. Personal Area includes a set of procedures, data transfer channels and parameters (e.g. e-mail address and password both created by Customer) determined by Investex.
- 2.3. User can access Personal Area on Website.
- 2.4. Personal Area includes the following functionality:
- Upload of Wallets with funds;
 - Funds withdrawal from Wallets;
 - Upload of Trading Accounts with funds;
 - Communication with Investex;
 - Documents and information exchange;
 - Submission of instructions and orders;
 - Perform any other activity supported and permitted by Personal Area.
- 2.5. Services and functionalities available within Personal Area are determined exclusively by Investex.
- 2.6. Investex at its sole discretion and at any time may change services and functionalities available within Personal Area, and, inter alia, to add and remove any service and functionality, make any change and supplement to any service and functionality, as well as suspend and restrict any service and functionality.
- 2.7. In some cases, additionally to any information and document submitted by Customer via Personal Area, Investex may require and Customer shall deliver a hard copy of such information and document as well.

3. Wallet

- 3.1. Wallet is created and opened automatically upon registering Personal Area.
- 3.2. One Wallet shall be opened for one currency.
- 3.3. Wallet is non-interest bearing Customer's account with Investex.
- 3.4. Wallet shall be used to:
- Maintain a balance with Investex;
 - Upload funds for their subsequent transferring to Trading Account;
 - Withdraw a residual balance (funds) of Wallet.
- 3.5. Investex at its sole discretion and at any time may supplement, change and restrict any functionality of Wallet.

- 3.6. In order to withdraw funds from Trading Account, they shall be first transferred to Wallet.
- 3.7. In case there is a transfer of funds between Wallets nominated in different currencies, a currency exchange rate determined by Investex shall be applied.

4. Verification of Customer

- 4.1. Customer shall be verified by means of identification and due diligence performed in accordance with the requirements of Investex.
- 4.2. Once Customer is verified, he can use functionalities of Personal Area, Trading Platform and receive services of Investex.
- 4.3. Not verified Customers will be restricted to perform funds withdrawal and their trading activities may be restricted as well.

5. Legal power of Personal Area

- 5.1. Any information and document submitted or provided by Investex by means of Personal Area is considered as a duly delivered to and received by Customer at the time when such information or document was made available within Personal Area, regardless the actual day and time when Customer accessed such information or document.
- 5.2. Customer is responsible for regular checking Personal Area (at least every 5 days) and every day when there are trading activities initiated by Customer and not yet completed in order to access available information and documents in time, minimize possible risks and take necessary actions.
- 5.3. Information and documents of whatever nature submitted, provided or exchanged via Personal Area are legally binding upon Customer and Investex, and such information and document are legally equal to a document signed by hand.
- 5.4. Any information and document, including instructions, orders, etc., submitted to Investex by means of Personal Area shall be deemed confirmed and signed by Customer and shall be of the same legal power as those that have been signed by hand.

6. User's manual

- 6.1. For the safe, secure and the most efficient usage of Personal Area, Customer shall use a valid manual (if any) provided by Investex. The usage of Personal Area in contradiction (either intentionally or accidentally) to the effective and valid manual may result in losses to Customer, including financial.
- 6.2. Investex unilaterally at its sole discretion and at any time may change Personal Area management manual.

7. Authorised usage of Personal Area

- 7.1. Customer is solely responsible for the safe and secure usage of Personal Area.
- 7.2. Personal Area is available only to Customer as User or User who is duly authorised by Customer and registered and approved as such by Investex.

8. Execution of Customer's documents

- 8.1. Customer cannot and has no right to object any document, instruction and order that was submitted to Investex by means of Personal Area.
- 8.2. Investex is entitled not to execute any document, instruction and order, as well as suspend the right of User

to access and use Personal Area in the following cases:

- There is a possibility or threat of illegal/unauthorised/fraudulent use of Personal Area;
- For the access parameters security reason;
- Investex has a reasonable concern that User was not authorised to act on behalf of Customer and/or to use Personal Area;
- Customer or User does not observe Trading Regulations and/or the manual/rules/terms specified by Investex regarding the usage of Personal Area;
- Investex has suspicions about Customer's/User's identity and Investex failed to contact Customer/User to verify their identity and/or content of a document submitted via Personal Area;
- A received document is corrupted or unclear due to transmission interruptions or any other technical reason;
- Customer/User does not observe other requirements of Investex or Investex has other justified reason.

8.3. Upon receipt of a document, instruction or order Investex may contact Customer/User to verify the content and correctness of Document and execute the document only after verification.

TRADING REGULATIONS PART II TRADING ACCOUNT

9. Trading Account

- 9.1. Trading Account is restricted to the provision of investment services only and only to Customer, who is the holder of Trading Account.
- 9.2. Customer may perform investment activities only on and from Trading Account and only using funds that are on that Trading Account.
- 9.3. Trading Account is linked to Trading Platform.

10. Types and number of Trading Accounts

- 10.1. Customer may open a separate Trading Account for different investment programmes and purposes.
- 10.2. Investex may predetermine that for some investment activities there is a need for a separate Trading Account.

11. Trading Account opening

- 11.1. Trading Account opening procedure is subject to Investex's requirements. Investex may vary requirements at any time and from time to time at its sole discretion. Investex informs on the requirements and changes (if any) before and during Customer onboarding / Trading Account opening process.
- 11.2. Trading Account is created and opened automatically upon registering Personal Area.
- 11.3. Trading Account is non-interest bearing Customer's account with Investex.
- 11.4. Trading Account shall be used to:
- Upload funds for their subsequent investment;
 - Perform trading activities;
 - Transfer a balance to Wallet.
- 11.5. Investex at its sole discretion and at any time may supplement, change and restrict any functionality of Trading Account.

12. Uploading funds to Trading Account

- 12.1. In order to invest monetary funds, Customer shall upload Trading Account with a respective amount from its Wallet.
- 12.2. No other person is allowed to credit Trading Account and any such attempt to credit Trading Account shall be rejected.

13. Withdrawing funds

- 13.1. Customer may withdraw funds only from his Wallet and only to his payment card and/or source account and/or other payment instrument from which Wallet was credited (uploaded with funds).
- 13.2. In case there is a balance on Customer's Trading Account, the balance shall be first transferred to his Wallet and then it may be withdrawn.
- 13.3. In case Wallet was credited from two or more Customer's payment card and/or source account and/or other payment instrument, the balance may be withdrawn only to payment card and/or source account and/or other payment instrument proportionally to the amounts that were credited from such payment card and/or source account and/or other payment instrument to Trading Account.
- 13.4. It is strongly advised for Customer to maintain opened and active payment card and/or source account and/or other payment instrument from which Wallet was credited (uploaded with funds) all the time; otherwise there is a significant possibility and risk that the funds from Wallet cannot be withdrawn to a respective payment card and/or source account and/or other payment instrument. Customer solely bears a risk of inability to withdraw funds.
- 13.5. In case payment card and/or source account and/or other payment instrument from which Wallet was credited (uploaded with funds) does not longer exist, Customer shall collaborate with Investex and fulfil all Investex's requirements in order to be eligible to withdraw funds to other payment card and/or account and/or other payment instrument that was not used for uploading funds to Wallet. Investex may apply additional customer identification and due diligence procedures, including a request of certain documents and information, and Customer shall be obliged to satisfy all Investex's requirements duly and timely.
- 13.6. In case payment card and/or source account and/or other payment instrument rejects to accept the funds for Customer (returned the transferred amount), Investex shall keep the funds without any interest being accrued on the funds and subject to fees for keeping the funds.

14. Closure of Trading Account

- 14.1. Unless stated otherwise by the applicable law, either Investex or Customer may initiate the closure of Trading Account at any time, without explaining reasons for it.
- 14.2. Trading Account shall be closed within 10 (ten) Business Days following the receipt of a respective Customer's notification. Trading Account shall not be closed in case Trading Account is needed for the execution of other transactions concluded with Customer.
- 14.3. Notwithstanding the closure of Trading Account, Customer's obligations under Trading Regulations will continue and all outstanding balances on Trading Account will become payable at once. If Trading Account is closed by Investex and if Customer still owes any money to Investex, Trading Regulations shall continue to apply to Customer until Investex has received and acknowledged receipt of all monies due and payable to Investex.
- 14.4. Investex shall close Trading Account and transfer a remaining Trading Account balance (if any) to Wallet for their further withdrawal as stated in these Trading Regulations.
- 14.5. Investex is entitled to close Trading Account unilaterally in the following cases:
 - Customer has failed to comply with Trading Regulations and/or fulfil its obligations towards Investex;
 - Customer has submitted incorrect and/or false and/or misleading information/documents to Investex;

- Customer has not executed any transactions on Trading Account for more than 12 continuous months or for other period of time determined by Investex at its absolute discretion and Trading Account balance is zero or negative;
 - Signatory right of Customer's representative has expired;
 - Investex receives information of Customer's negative reputation or Customer shows disrespect towards Investex.
 - Investex suspects that Customer or funds available on Trading Account are related to the laundering of proceeds derived from criminal activities or terrorism, or funds available on Trading Account are unlawful.
- 14.6. Once Trading Account is closed for any reason, all other services (including Personal Area, Wallet and Trading Platform) linked to Trading Account will also be terminated.
- 14.7. Documents and information received by Investex for the establishment business relations with Customer and during the business relations will not be returned to Customer.

**TRADING REGULATIONS
PART III
TRADING PROCEDURES**

15. Trading Platforms

- 15.1. Investex provides Customers a possibility to trade via Trading Platforms, e.g. MetaTrader 4 and Web Trader.
- 15.2. Investex issues to Customer parameters to access and use Trading Platform. The parameters are delivered by email to Customer's e-mail address registered with Investex at the risk of Customer.
- 15.3. Information and specifications of each Trading Platform is available within Website.
- 15.4. The list of Trading Platform is not exhaustive and may be changed at the sole discretion of Investex at any time and without a prior notice to Customer.
- 15.5. Generally, time of Trading Platform corresponds to GMT+2, but may be amended at any time the sole discretion of Investex and without a prior notice to Customer.

16. Instruments

- 16.1. Investex provides Customers a possibility to trade different Instruments, e.g., but not limited to: (i) difference of exchange rates of currencies, (ii) difference of rates of precious metals, (iii) CFD, etc.
- 16.2. The list of available Instruments can vary and can be amended at the sole discretion of Investex at any time and without a prior notice to Customer.
- 16.3. Trading terms (Spread, Lot Size, Margin, etc.) for each Instrument are provided within Website and/or within Trading Platform.
- 16.4. Settlements under Trading Regulations between Investex and Customer are carried out without actual delivery of Instruments.

17. Providing Quotes and execution of trading

- 17.1. Quotes translated within Trading Platform are indicative and represent the current market profile received from liquidity providers. Customer must not consider such quotes as reliably offered by Investex for executing trading operations.
- 17.2. If there is a gap in the history of quotes caused by hardware or software failure, Investex may synchronize the base of quotes with any available source and will bear no responsibility for the quality of the history of

quotes. Investex will make every effort for supporting the base of quotes in an accurate state.

- 17.3. Customer bears full and sole responsibility for his understanding of all trading aspects, circumstances, specifics, regulations, trends, and all other trading related aspects of whatever nature and type.
- 17.4. Investex shall not be obliged to, but may, at its absolute discretion, execute as a Principal Customer's Orders in respect of any Instrument out of normal trading hours specified in Contract Specifications for that particular Instrument. In such a case all the trades executed will be reported and submitted to Customer if required and/or requested.
- 17.5. Investex may hedge Customer's trading positions with liquidity providers. Investex reserves the right to correct or cancel any Order considering the cover results.
- 17.6. Customer shall execute trading operations at the prices (quotes) given by Investex, which is considered as Customer's counterparty. Orders for purchase are given at Ask Price and for sale at Bid Price. The result of the execution of Order will depend on the type of a trading order and market situation.
- 17.7. Generally the charts in Trading Platforms are built up at Bid Price.
- 17.8. Services that Investex renders to Customer are limited exclusively to the execution of Orders. Investex does not provide any recommendations, consultations or advising on the merits or advisability of purchase/sale or other operations/transactions related to Instruments. Explanation and clarification of Trading Regulations and other rules and documents that govern relations between Investex and Customer are not considered as recommendations, consultations or advising.

18. Opening and closure of trading positions

- 18.1. A trading position is opened and closed by submitting Order of the relevant volume.
- 18.2. Execution of Order for opening a trading position may result in opening a new trading position of the specified volume. The execution price may differ from the price, which Customer has seen in Trading Platform at the time of submitting Order, both upwards and downwards. The result of execution will depend on the market situation and current liquidity.
- 18.3. Execution of Order for closing a trading position may result in closing the existing position. The execution price may differ from the price, which Customer has seen in Trading Platform at the time of submitting Order, both upwards and downwards. The result of execution will depend on the market situation and current liquidity.
- 18.4. In case of non-availability of a required liquidity, Order may be declined or the time of execution of Order may be extended.
- 18.5. In spite of a possibility, which is available in Trading Platform, to cancel any Order, Investex does not guarantee that such Order will be cancelled.

19. Opening and closure of instant execution trading positions

- 19.1. A trading position is opened and closed by submitting Instant Order of the relevant volume. Instant Order is a trading order for purchase or sale of a required volume at the price (quote) proposed by Investex.
- 19.2. Execution of Instant Order for opening a trading position may result in opening a new trading position of the said volume at the price (quote) specified in Order. In case of change of the price (quote) during the processing of Order, Investex may offer a new price (requote); thus Customer will have some time to agree on such requote (absence of the requested price). Agreement on the requote does not guarantee execution thereof and cause only sending a new trading instruction to Investex's server, with the price (quote) being capable of change during the processing thereof. For reducing any requote probability one can use the parameter of the maximum deviation from the requested price (quote).
- 19.3. Execution of Instant Order for closing a trading position may result in closing the existing trading position at

the price specified in a trading instruction. In case of change of the price (quote) during the processing of Order, Investex may offer a new price (a requote); thus Customer will have some time to agree on such requote. Agreement on the requote does not guarantee execution thereof and cause only sending a new trading instruction to Investex's server, with the price (quote) being capable of change during the processing thereof. For reducing any requote probability one can use the parameter of the maximum deviation from the requested price (quote).

- 19.4. In case of non-availability of the required liquidity a trading instruction may be declined or the time of execution of it may be extended.
- 19.5. In spite of a possibility, which is available in Trading Platform, to cancel any trading instruction sent earlier, Investex does not guarantee that such trading instruction will be cancelled.

20. Pending Orders

20.1. Pending Order is Customer's request for opening or closing a trading position when the price reaches the level indicated in Order. In case of purchase the price of execution of Order is Ask, in case of sale - Bid.

20.2. Subject to a particular Trading Platform and availability determined by Investex, there can be the following, but not only, Pending Orders:

- Buy Limit,
- Sell Limit,
- Buy Stop,
- Sell Stop,
- Stop Loss,
- Take Profit.

20.3. **Buy Limit** is Pending Order for the purchase of Instrument at a price lower than the current market price. Execution of Buy Limit may result in opening a new trading position at the price specified in Order or better (positive slippage). In case of lack of liquidity at the market, Order may be executed partially or not executed at all (in this case Order remains at the market). In case of any partial execution, Order with the same parameters for the remained part of the volume will be put up at the market.

20.4. **Sell Limit** is Pending Order for the sale of Instrument at a price higher than the current market price. Execution of Sell Limit may result in opening a new trading position at the sale price specified in Order or better (positive slippage). In case of lack of liquidity at the market, Order may be executed partially or not executed at all (in this case Order remains at the market). In case of any partial execution, Order with the same parameter for the remained part of the volume will be put up at the market.

20.5. **Buy Stop** is Pending Order for the purchase of Instrument at a price higher than the current market price. When the price reaches Buy Stop level, Order is put up for purchase of the relevant volume. Execution of Buy Stop may result in opening a new trading position for purchase. The execution price may differ from the price specified in Order, both upwards and downwards. The result of execution of Order will depend on the market situation and current liquidity.

20.6. **Sell Stop** is Pending Order for the sale of Instrument at a price lower than the current market price. When the price reaches Sell Stop level, Order is put up for the sale of the relevant volume. Execution price may differ from the price specified in Order, both upwards and downwards. The result of execution will depend on the market situation and current liquidity.

20.7. **Stop Loss** is Pending Order to close the position opened earlier. This is Order for the closing a trading position: (i) for purchase at a price lower than the current market price or (ii) for sale at a price higher than the current market price. The rules for execution Stop Loss are similar to the rules for execution Buy Stop and Sell Stop orders.

20.8. **Take Profit** Pending Order is placed to close a trading position opened earlier. This is Order for the closing a trading position: (i) for purchase at a price higher than the current market price or (ii) for sale at a price lower than the current market price. The rules for execution of Take Profit are similar to the rules for execution of Buy Limit and Sell Limit orders.

20.9. In case of non-availability of the required liquidity, the time of execution of Order may be extended.

- 20.10. Investex will make every effort to execute Order exactly at the posted price (quote) or at a more profitable (better) price for Customer. If there is no possibility to execute Order at the price specified in Order, Investex will execute such Order at the best possible price actually ascertain by and available for Investex at the time of execution thereof.
- 20.11. Pending Orders of any type may be modified or cancelled by Customer. Investex may, but is not obliged to modify or cancel Pending Order, if Pending Order has already been put on the queue for execution.
- 20.12. For the automatization of moving Stop Loss Order in order to maximize a profit, Trading Platform “MetaTrader 4” provides a possibility to place **Trailing Stop**. Trailing Stop works only if Trading Platform is working. Trailing Stop operation results in sending Order for modifying Stop Loss level (which basically does not differ from Order submitted by Customer). Customer shall bear in mind that Trailing Stop function does not guarantee accurate moving of Stop Loss Order in accordance with the tick history.
- 20.13. Customer may use **Limit and Stop Levels**, which are the minimum number of integral points, to put up Pending Order from the current price (quote).
- 20.14. Limit and Stop Levels are provided in Contract Specifications.
- 20.15. Limit and Stop Levels may be modified at any time without notifying Customer.

21. Rollover of open positions

- 21.1. Open trading positions are automatically rolled over from one business day to another one with subsequent payment of a fee reflecting the cost of such rollover (swap), which can be both positive and negative subject to the conditions of the market, Instrument, direction and volume of the relevant open trading position.
- 21.2. The process of rolling over open trading positions to the next business day takes place within a time interval from 23:55 to 00:00 (Trading Platform’s time). The current swap value can be found in Trading Platform. From Wednesday to Thursday the swap is collected/charged at a threefold rate.
- 21.3. Investex may at any time at its sole discretion to modify a swap value without notifying Customer.

22. Price gap

- 22.1. Price Gap may occur when there is a dramatic change in price values (quotes).
- 22.2. In case of Price Gap, Orders are executed in conformity with the following rules:
- Take Profit Order with the execution level falling within Price Gap is executed at a price specified in Order;
 - Stop Loss Order with the execution level falling within Price Gap is executed at the first price after Price Gap;
 - Pending Orders Buy Stop and Sell Stop are executed at the first price after Price Gap;
 - Pending Orders Buy Limit and Sell Limit are executed at a price specified in these Orders;
 - Pending Orders Buy Stop and Sell Stop, whose opening levels and Take Profit Orders fall within Price Gap, are executed at the first price after Price Gap and Take Profit Orders are executed at the first price after Price Gap as well.
 - Pending Orders Buy Limit and Sell Limit, whose opening levels and Stop Loss Orders fall within Price Gap, are executed at a price specified in these Orders and Stop Loss Orders are executed at the first price after Price Gap.

23. Non-market quote

- 23.1. A non-market quote is Quote appearing as a result of:
- A significant Price Gap;
 - Return of a price during a small time interval to the initial level accompanied with the formation of Price Gap;

- Absence of aggressive price dynamics before appearance of such Quote (price surge);
 - Internet delays, connectivity delays and price feed errors that create situations where prices displayed in Trading Platform do not actually reflect the market rates;
 - Absence at the time of its appearance of any macroeconomic events and/or corporate events, which could make a considerable influence on Instrument rate. A non-market quote may result in incorrect execution of Order, closing of the stop out Order. A non-market quote may be caused by human factor, technical failure and other reasons.
- 23.2. Investex may cancel or correct Customer's trading operations, if there are grounds to believe that a non-market quote was present during the execution thereof. Investex at its sole and absolute discretion determines whether Quote is a non-market quote is.

24. Spreads

- 24.1. Investex may offer to Customers market spreads, which can expand due to low or tight liquidity or high volatility or other financial and economic circumstances and events.
- 24.2. The current spread value is available on Website and/or within Trading Platform.

25. Leverage

- 25.1. Investex may grant to Customer fixed credit leverage for Customer's trading activities.
- 25.2. The level (size) of the leverage depends on and shall be determined by particulars of Contract Specifications; such particulars are available on Website and/or within Trading Platform.
- 25.3. Investex may at any time with immediate and at its sole discretion revise, amend and cancel the leverage level for different Instruments.
- 25.4. Investex may at any time with immediate effect and at its sole discretion decrease and increase the leverage level assigned for a specific Trading Account without any prior notice to Customer.
- 25.5. Investex may at any time with immediate effect and at its sole discretion cancel the leverage assigned for a specific Trading Account without any prior notice to Customer.
- 25.6. Investex may set the leverage on Trading Account at no more 1:100:
- 5 (five) hours before market closing on Fridays for the period until Monday and
 - 5 (five) hours before trading day closing that precedes a national holiday (either St. Vincent and the Grenadines' holiday and/or a market's holiday) for the entire period of the holiday.

26. Margin

- 26.1. Customer shall provide and maintain Margin in such limits as Investex, at its sole discretion, may require from time to time. Such sums of money shall only be paid in the form of cleared funds. It is Customer's responsibility to ensure that Customer understands how Margin is calculated.
- 26.2. Customer shall pay Required Margin at the moment of opening a position. The amount of Required Margin for each Instrument is defined in Contract Specifications.
- 26.3. Customer shall control Margin level independently and deposit additional funds to maintain Open Positions.
- 26.4. Margin level shall be calculated as follows: $\text{Equity}/\text{Margin} \times 100\%$.
- 26.5. Investex may at any time with immediate effect and at its sole discretion change margin requirements without any prior notice to Customer. Investex may apply new margin requirements to the new positions and to the positions which are already open.
- 26.6. Investex may decline any Order for opening a position in case of insufficient Margin.

- 26.7. Investex may close Customer's Open Positions without the consent of Customer or any prior notice if Equity is less than certain rate; for the calculation of the level of Equity, any sums referred to therein which are not denominated in a currency of Trading Account shall be treated as if they were denominated in the currency of Trading Account by converting them into the currency of Trading Account at the exchange rate stated by Investex.
- 26.8. It is Customer's responsibility to notify Investex as soon as Customer believes that Customer will be unable to meet a margin payment when due.
- 26.9. Investex is not obliged to make margin calls for Customer. Investex is not liable to Customer for any failure by Investex to contact, or attempt to contact Customer.

27. Specifics of working with CFD contracts

- 27.1. Opened positions on CFDs on shares, for which the corporation pays dividends, shall be closed by Customer no later than on the day preceding the record date (Ex-dividend Date). The positions, which are not closed, may be liquidated by Investex without a prior notification at a close price of the day preceding a record date.
- 27.2. Opened positions on CFDs on shares, for which the corporation declared consolidation or split procedures, must be closed by Customer no later than on the day preceding the day when the price level changes. In case the positions are not closed, Investex may either liquidate the positions without a notice or recalculate financial result of such positions considering the changes that were made.
- 27.3. When futures CFDs are close to the expiry date of the underlying asset, the trading operations are moved into a "Close Only" regime. The change to the "Close Only" regime takes place one trading day before the expiry of the futures CFD. Positions which are opened on the expiry date of the contract are forcibly closed by Investex at the last Quotes of the final day of trading for the contract and pending orders are deleted.

28. Netting

- 28.1. The amounts payable shall be automatically converted by Investex into a currency of Trading Account at the exchange rate determined by Investex.
- 28.2. If the aggregate amount payable by Customer equals the aggregate amount payable by Investex, then the obligations to make payment of any such amount will be automatically satisfied and discharged.
- 28.3. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged. This provision shall also apply when Customer that may have multiple Trading Accounts and where an amount is due and owing to Investex from one of Trading Accounts whereas there are funds available in any other Trading Account, then Investex shall be entitled to settle any obligations due by Trading Account in deficit by transferring funds from Trading Account(s) which has funds available. In the event of such transfer, Investex shall not be liable for any margin call or losses that Customer may suffer, including but not limited to losses due to Stop-out Level.
- 28.4. Customer's obligations to pay any due amount shall include all commissions, charges and other costs determined by Investex.

29. Currency

- 29.1. Investex is entitled, without prior notice to Customer, to make any currency conversions which Investex considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under Trading Regulations. Any such conversion shall be effected by Investex in such manner and at such rates as Investex may in its discretion determine, having regards to the prevailing rates for freely convertible currencies.
- 29.2. All foreign currency exchange risk arising from any transaction or from the compliance by Investex with its obligations or the exercise by it of its rights under Trading Regulations will be borne by Customer.

30. Advisors and indicators

- 30.1. Customer assumes full responsibility and risks connected with using any applications and software of third party developers, directly or indirectly installed on Trading Platform. Such software can include different types of trading advisors installed for automatic or semi-automatic trading on the trading account and different types of indicators which are allegedly designed to identify favourable periods for trading.
- 30.2. Investex bears no responsibility for trading operations and signals generated by the trading advisor or indicator and Customer's profits and losses resulting therefrom. Customer bears full responsibility for control of all trading operations carried out on Customer's account and profits or losses resulting from such operations.
- 30.3. In case of generation of any unproductive load on the server Investex reserves the right to prohibit the use of advisors or stop trading operations on Customer's account at any time.

**TRADING REGULATIONS
PART IV
GENERAL PROVISIONS**

31. Scope of Trading Regulations

- 31.1. Trading Regulations regulate business relations between Investex and Customer that receive investment services from Investex or that have applied to Investex for its investment services.
- 31.2. Trading Regulations are the integral part of all transactions and agreements between Investex and Customer, unless Investex and Customer agree otherwise in every specific case or transaction.
- 31.3. Additionally to Trading Regulations the business relations between Investex and Customer shall also be governed and regulated by Fees and Charges, other documents and procedures incorporated herein by the reference, as well as other Investex's service conditions that at the absolute discretion of Investex may be notified from time to time to Customer and/or available on Investex's website and/or within Personal Area, unless Investex and Customer agree otherwise in every specific case or transaction.

32. Prevention of money laundering and terrorist financing

- 32.1. Investex does not provide financial services until Customer, including their representatives, has been identified and due diligence procedures has been performed to the satisfaction of Investex.
- 32.2. Investex does not open anonymous accounts. Investex does not cooperate with shell banks and similar entities.
- 32.3. Investex repeats Customer identification and due diligence to the extent Investex deems necessary in case of receiving new information, change in the previously obtained information, and/or due to applicable statutory/regulatory obligations, as well as for the purpose of updating and verifying Customer's file with Investex.
- 32.4. Investex takes actions to make sure that it possesses sufficient information about Customer, its financial and economic position, business activities. Investex monitors Customer's transactions to make sure that they correspond to declared activities of Customer.
- 32.5. Investex establishes business relations with Customer on a mutual trust. Investex relies on the information provided by Customer unless the opposite is proved.
- 32.6. Customer shall duly and timely submit to Investex all requested information and documents, including questionnaires and application forms as the case may be, in order to establish and maintain business

relations, and settle duly obligations.

- 32.7. Business relations shall not be established, and may be suspended or terminated in the following cases:
- Insufficient information and documents for duly identification of Customer;
 - Doubts on Customer’s legal capacity;
 - Customer refuses to or does not provide Investex with requested information and documents.
- 32.8. Investex does not explain and comment its rejection to establish the business relations, or its decision to suspend or terminate the business relations.
- 32.9. Investex monitors and analyses Customer’s transactions and for that purpose may request and Customer shall immediately provide requested documents, information and explanations regarding every particular transaction being in question. Investex, without bearing any responsibility, may reject, delay, suspend or terminate the execution of a particular transaction in case Investex has not received requested information and documents, or is not satisfied with the received ones.
- 32.10. Investex does not provide its facilities and services to facilitate any large, complex, non-standard or unusual/non-typical (for a particular Customer) transaction without studying the economic reason of the transaction and without being sure that the transaction meets Customer’s business and declared activities and does not violate ML/CT provisions.
- 32.11. In case Investex suspects that the transaction is performed in the interests or name of a third party, Investex executes such transaction only after the clear economic and legal purpose of the transaction is established and supported by sufficient evidences to the satisfaction of Investex.
- 32.12. Investex refrains from execution of the transaction or several related transactions or from certain debit transactions, if there are reasonable concerns that the transaction is or may be related to money laundering or terrorist financing.
- 32.13. Investex bears no responsibility for any losses and expenses incurred by Customer or third parties due to suspended or terminated Investex’s services, rejected transactions, non-executed or delayed transaction, if Investex’s actions were aimed to prevent a possible money laundering, terrorist financing or any other illegal or criminal action.
- 32.14. Customer shall notify Investex immediately on any change in previously provided information and documents, as well as on any updates regarding Customer, including its beneficial owners and business. The notification obligation includes Customer’s obligation to provide supporting documents.

33. General requirements to documents

- 33.1. Unless Investex requires otherwise, Customer shall submit the original documents or copies certified by a public notary (or equivalent) considering Investex’s requirements in a particular case.
- 33.2. Documents shall be legalized or apostilled (as the case may be) unless Investex states otherwise.
- 33.3. Investex assumes that all documents delivered or originated from Customer are authentic, valid, true and correct.
- 33.4. Investex accepts documents in the English language unless agreed otherwise. Translations shall be duly certified in accordance with Investex’s requirements.
- 33.5. In case Investex has any doubt of whatever nature regarding any received document and/or the document is not in conformity with Investex’s requirements, Investex is entitled not to accept such document, suspend and terminate its execution (as the case may be).

34. Data of individuals and entities

- 34.1. Any entity and individual, including individuals that are connected or linked in whatever way with Customer, agrees that from the very moment of the beginning of negotiations between Investex and Customer on

establishing business relations between Investex and Customer, Investex is entitled to collect, store and process all personal data (including sensitive) and all data of entities for the following, but not limited to, purposes:

- To perform Customer identification and due diligence;
- To protect rights and interests of Investex;
- To duly and timely provide Investex's services;
- To duly and timely perform Investex's functions and obligations;
- To control Customer's transactions and perform their due diligence;
- For the internal purposes of Investex, including analysis, risk management, planning, etc. at the absolute discretion of Investex.

34.2. Investex may request, receive and process data from any sources, including from data processing bureau and data bases available in the Internet.

34.3. To the need-to-know extent, data of individuals and entities may be disclosed to third parties that render services to Investex or represent Investex's interests, entrusted by Investex for the fulfilment of Investex's obligations before Customer, or with who Investex otherwise cooperates in securing its activities and performing its functions.

34.4. Investex is entitled to keep all and any data as long as Investex deems necessary.

34.5. Customer may request to correct and precise information in the possession of Investex in case there is a mistake.

35. Confidentiality

35.1. Investex acknowledges that all information related to Customer and its transaction that was delivered by Customer to Investex shall be treated as confidential unless such information is not considered as a confidential under applicable laws and/or customs.

35.2. Confidentiality provisions do not applicable to Investex in case the latter shall disclose such information pursuant to the applicable laws, court's decisions and other regulatory enactments and orders of whatever nature that are binding upon Investex.

35.3. Investex is entitled to disclose the confidential information to any third party that provides Investex services that directly and/or indirectly are necessary for Investex to ensure the provision of services to Customer, establish, maintain and terminate the business relations with Customer, as well as to ensure the fulfilment of Investex's obligations, including statutory, and protect and enforce the rights and obligations of Investex in relations with and/or arising out or as a result of relations with Customer.

35.4. In some cases when Customer's transactions are international, regulatory authorities of involved countries and other third parties as the case may be (e.g. payment systems, correspondent and intermediary banks, etc.), may require and receive the confidential information.

35.5. The following information shall not be deemed confidential:

- Publicly available information;
- Information that was made publicly available by Customer or a third party, through no fault of Investex;
- Information that was received lawfully from any source and that was not marked as confidential;
- Information that was received lawfully from a third party that is not subject to confidentiality commitments;
- Information that may not be deemed confidential under the laws of St. Vincent and the Grenadines.

35.6. Investex may record, store and process all information regarding Customer and its transactions in any form and by any means at the absolute discretion of Investex. Investex is not obliged to return any document, either original or copy.

36. Responsibility

36.1. Investex and Customer shall perform their obligations duly, reasonably, in good faith, carefully and

considering applicable customs and usual practice that are general acceptable in the industry.

- 36.2. Investex and Customer are liable for wrongful non-performance or inappropriate performance of their obligations.
- 36.3. Customer is responsible for truthfulness, entirety, preciseness and timely provision of all information and documents to Investex. Should Customer fails to comply with such its obligations, Investex considers the information and documents in its possession as correct and it is not responsible for relevant losses and expenses of Customer and/or a third party.
- 36.4. Investex is responsible for activities of its employees only if these activities were performed during the working hours of Investex and provided the employees performed their duties.
- 36.5. Customer is not entitled to assign any claim and right against Investex to any third party without a prior written approval of Investex.
- 36.6. Investex may assign any of its rights and claims against Customer to any third party without a prior written approval of Customer.
- 36.7. Investex bears no responsibility for losses and expenses incurred by Customer due to the latter's fault to get acquainted with Trading Regulations and/or to comply with them.
- 36.8. Customer shall be aware of any sanctions imposed on its counterparties, countries and jurisdictions that may affect any payment transaction from them to Customer and vice versa. If any funds/documents/transactions are delayed/blocked/held in relation to the said sanctions, Investex will not be held liable for such delay/block/holding.

37. Force majeure

- 37.1. Investex and Customer are not responsible for non-performance of the obligation if it has been caused by force majeure (e.g. war, riot, forces of nature), the activities of public authorities (e.g. the state, local government, supervisory authorities) or any other circumstance beyond the power or control of the relevant party (e.g. strike, general failure of the computer system, failure of communications lines or power failure, Internet failure, denial-of-service attack). Any failure of the correspondent bank/payment services provider and trading platforms and systems shall be considered as the force majeure as well.

38. Fees and Charges; payments to Investex

- 38.1. Customer shall pay remuneration to Investex for its services as per effective list of Fees and Charges (including commissions, charges and other costs stated in Contracts Specifications) and Trading Regulations.
- 38.2. Customer shall check and agree with applicable Fees and Charges (including commissions, charges and other costs stated in Contracts Specifications) interest rates and currency exchange rates before applying for every particular service from Investex.
- 38.3. Investex may unilaterally provide and cancel any discount, as well as any special fee, charge and rate, for Customer.
- 38.4. Investex at its absolute discretion may set forth additional commissions for services that are not included in Fees and Charges, but were requested by Customer in a particular case and such commissions are bound upon Customer.
- 38.5. Fees and Charges shall be paid before the provision of a service unless Investex has stated otherwise. Unless Customer has paid Fees and Charges to Investex, the latter is entitled to cease rendering a service and/or refuse to render the service without any notice to Customer. Investex bears no any responsibility for Customer's losses and expenses incurred as a result of the aforementioned cessation and/or refusal. Investex may, but is not obliged, provide the service at Investex's absolute discretion in case Customer has not paid applicable Fees and Charges; consequently Customer shall settle its relevant debts.

- 38.6. Should taxes, duties or similar payments be levied on Fees and Charges, Investex is entitled to withhold such payments from Customer, with Fees and Charges being increased accordingly.
- 38.7. Investex may debit any account of Customer and/or any funds of Customer that are in possession of Investex with any due amount under Trading Regulations, Fees and Charges and any agreement and transaction between Investex and Customer without any approval from Customer.
- 38.8. When using third-party services at Customer's expense, the latter shall reimburse Investex for all such expenses.
- 38.9. Unless a sufficient balance in the payment currency is available in a respective account, Investex may debit an amount of its claim in a different currency at the general currency exchange rate stated by Investex and effective at the moment of debiting the claim amount.
- 38.10. Should the amount paid by Customer be insufficient to satisfy Investex's claim, such claim shall be satisfied in accordance with any procedure stated at Investex's absolute discretion, including the procedure to repay first the less secured liabilities.
- 38.11. In case Customer fails to settle its liabilities in due time and/or in case of Customer's insolvency, liquidation or legal protection process, Investex is entitled to use Customer's funds in the possession of Investex to decrease financial liabilities of Customer or discharge those completely.

39. Complaints management

- 39.1. If any conflict situation arises when Customer reasonably believes that Investex as a result of any action or failure to act has breached one or more of the terms of Trading Regulations, Customer has the right to lodge a complaint with Investex as soon as reasonably practicable after the occurrence of the event but within 5 (five) calendar days from the event.
- 39.2. In case the said 5 (five) calendar days period has not been observed by Customer, he cannot lodge the complaint and Investex does not accept the complaint.
- 39.3. Customer shall file the complaint through Personal Area.
- 39.4. The complaint shall contain all necessary information and evidences that proofs a misconduct or breach of Trading Regulations by Investex, Customer's position and remedy sought. Investex has the right to dismiss a complaint in case it does not comply with the requirements set out above.
- 39.5. Customer shall promptly provide all information and documents that may be requested by Investex in respect to Customer's complaint.
- 39.6. The Server Log-File is the most reliable source of information in a case of any dispute. The Server Log-File has the absolute priority over other arguments including Customer Terminal Log-File as Customer Terminal Log-File does not register every stage of the execution of Customer's Orders and other instructions and requests.
- 39.7. If the Server Log-File has not recorded the relevant information to which Customer refers, the argument based on this reference may not be considered.
- 39.8. Investex may indemnify Customer by:
 - crediting/debiting Customer's account; and/or
 - reopening erroneously closed positions; and/or
 - deleting erroneously opened positions or placed Orders.
- 39.9. Investex has the right to choose the method of indemnification at its sole discretion.
- 39.10. If the Quotes flow has been interrupted due to software and/or hardware failure, all decisions in regard to the complaint will be made on a basis of the live server's Quotes base.
- 39.11. Investex shall not be liable to Customer if for any reason Customer has received less profit than Customer had hoped for or has incurred a loss as a result of uncompleted action which Customer had intended to complete.

- 39.12. Investex shall not be liable to Customer in regard to any indirect, consequential or non-financial damage (emotional distress, etc.).
- 39.13. Investex shall have the absolute right to refuse a complaint lodged by Customer.
- 39.14. Investex does not accept any complaint in respect to trading and execution of Orders in case price of CFD in Trading Platform differs from the price of the underlying asset.
- 39.15. Any references made by Customer to Quotes of other service providers and/or information systems and/or data bases shall not be considered and cannot be used for the supporting any complaint.
- 39.16. No complaints shall be accepted regarding cancellation of financial results from deals concluded by using temporary excess of free margin on Trading Account gained as a result of a profitable position (subsequently cancelled by Investex) opened at an error quote (spike) or at a Quote received as a result of a Manifest Error.
- 39.17. If Customer has been notified in advance by Trading Platform mail or some other way of routine construction on the server, complaints made in regard to any unexecuted Orders which are given during such a construction period, are not accepted. The fact that Customer has not received a notice shall not constitute a reason to lodge a complaint.
- 39.18. Customer acknowledges that he will not be able to manage the position while the dispute in regard to this position is being considered and no complaints in regard to this matter are accepted.
- 39.19. Customer acknowledges that Investex will not notify him that the dispute has been resolved and the position has been reopened and Customer shall be responsible for all the risks in this respect.
- 39.20. Once the dispute has been resolved Investex has the right to trigger Stop Loss or Take Profit in the chronological order in which they would have been triggered if Stop Out had not been executed.
- 39.21. Investex has the right to void any transaction if the corresponding hedge trade has been cancelled by a liquidity provider.

40. Security

- 40.1. Customer/User shall use Personal Area and Trading Platform in accordance with terms governing their usage.
- 40.2. Investex may use services of third parties (e.g. email services) to send and deliver access and other parameters to User. Investex bears no responsibility for any losses and expenses that Customer may incur as a result of a delayed delivery, the dispatch being lost, misused, deficient or damaged, confidential information being disclosed, or due to any reason beyond the direct control of Investex.
- 40.3. Customer shall ensure that Personal Area and Trading Platform management parameters are kept safe and secure, and no any unauthorised person has access to them and uses them as soon as Customer receives them.
- 40.4. Customer is solely responsible for unauthorised access to and/or unauthorised usage of Personal Area and Trading Platform and its management parameters, as well as they loss, theft, misappropriation and/or exposure to abuse.
- 40.5. When accessing and utilising Personal Area, Customer is identified as such when necessary Personal Area management's parameters applied correctly (as recorded by Investex).
- 40.6. When accessing and utilising Trading Platform, Customer is identified as such when necessary Trading Platform management's parameters applied correctly (as recorded by Investex).
- 40.7. User shall at all-time keep Personal Area and Trading Platform management parameters under his control and not allow anyone to use and/or access the parameters.
- 40.8. In order to prevent unauthorized (unlawful) use of Personal Area and Trading Platform and its management

parameters, including in case of their loss, theft, misappropriation and/or exposure to abuse and/or suspicious of such event, Customer/User shall immediately report a respective event to Investex. Upon registering such event Investex shall block the parameters (as case may be). Investex bears no responsibility for any losses that arises before Investex was properly notified on the aforementioned event.

- 40.9. Customer shall be exclusively liable for all losses and expenses (fully and totally, without any limits, limitations and exclusions) relating to any unauthorised usage of Personal Area and/or Trading Platform and/or their management parameters, as well as in case Customer/User acts fraudulently and/or fail to fulfil one or more of its obligations relating to the correct and safe usage and safe keeping of Personal Area and/or Trading Platform and/or their management parameters. Investex bears no any responsibility for any transaction within Personal Area, in Wallet and Trading Account regardless an actual person who performed the transaction unless Investex was duly notified by Customer on any unauthorised access to Personal Area and/or Trading Platform and their management parameters and such parameters were blocked consequently. It is the exclusive responsibility of Customer to make sure that Personal Area and Trading Platform management parameters are blocked.
- 40.10. Considering that technologies develop constantly and it is impossible to foresee all ways of obtaining illegal access to Personal Area and/or Trading Platform, it is impossible to list all measures that User shall take or avoid to ensure safe keeping and safe use of Personal Area and Trading Platform and their management parameters. Nevertheless Customer bears full responsibility for taking all reasonable security measures to prevent access of unauthorised persons to Personal Area and Trading Platform and their management parameters and use thereof.
- 40.11. In case Personal Area and/or Trading Platform management and/or relevant parameters were blocked Investex shall unblock them as soon as the reasons for blocking no longer exist.

41. Notices and delivery of information

- 41.1. All trading orders, orders, applications, instructions, payment instructions, notices, complaints, requests and any other documents (within this section hereafter referred to as "Notices") arising out of or in connection with the business relations between Investex and Customer shall be legible and clearly stating their contents. Shall Investex set forth specific requirements for certain types of Notices, those requirements shall be met.
- 41.2. In case Investex believes that there are inadequacies in Customer's Notice, including Notice's authenticity or validity, or has doubts concerning Notice, Investex is entitled to reject, suspend and terminate Notice and request Customer to repeat Notice to proceed with its further execution.
- 41.3. All Notices of Customer are binding upon Customer. Investex is entitled to fully rely upon those Notices with no exception and limitations and without bearing any responsibility for acting in accordance with Notices. All risks, including existing and possible, related to Customer's Notices are exclusively Customer's risks.
- 41.4. Investex is not under any duty and obligation to verify Customer' Notice, including authenticity and, correctness of Notice. Customer shall fully indemnify Investex against all and any losses, claims, demands, costs, damages, expenses and all other liabilities whatsoever which Investex may incur in connection with and/or as a result of any Customer' s Notice.
- 41.5. Unless Investex sets forth otherwise, Investex process Customer's Notice on Business Days within working hours of Investex regardless the fact that Notice can be received on any other day and outside normal working hours of Investex.
- 41.6. Investex communicates information to Customer via Investex's website, Personal Area, Customer's contact details registered with Investex and mass media. Considering the nature of information to be delivered, Investex at its absolute discretion chooses a relevant communication channel.
- 41.7. Notice can be send by the registered post and in that case it shall be considered as a delivered on the 10th working day following the day of its sending unless there is a confirmation on the actual day of the receipt of Notice.
- 41.8. Notice that was sent via Personal Area, by e-mail, phone or other voice communication channel shall be considered as a delivered at the time when its transmission was completed regardless actual time of receipt.

42. Amendments, supplements to Trading Regulations, Fees and Charges and other documents and procedures

- 42.1. Investex reserves the right to amend and supplement Trading Regulations, Fees and Charges and any other document and procedure incorporated herein by the reference from time to time and at its absolute discretion.
- 42.2. Amendments to Trading Regulations, Fees and Charges and any other document and procedure incorporated herein by the reference take effect on the date set forth by Investex.
- 42.3. It is considered that Customer has agreed to the amendments and accepted them if Customer did not notify Investex of its non-acceptance of the amendments (a new edition) before the amendments came into force.
- 42.4. In case of non-acceptance, Customer is entitled to terminate business relations with Investex before the amendments came into force, otherwise the new edition of a respective document and procedure will apply to the business relations with Customer.
- 42.5. The notice on the amendments, supplements will be provided at Investex's absolute discretion in one or more of the following ways:
- On Website;
 - In Personal Area;
 - By e-mail to Customer's e-mail address registered with Investex.
- 42.6. The effective Trading Regulations, Fees and Charges and other documents and procedures incorporated herein by the reference are available on Website and/or in Personal Area; the effective version of those documents can be send by e-mail to Customer as well.
- 42.7. Customer shall be regarded as having acquainted himself with Trading Regulations, Fees and Charges and other documents and procedures incorporated herein by the reference, as well as their supplements and amendments on the day when the aforementioned documents and procedures (including amendments and supplements) were made available for the first time. It shall be considered that a notification by e-mail was made available at the moment when the notification was send (regardless the actual receipt of the notice by Customer).
- 42.8. By entering into business relations with Investex, Customer acknowledges that it get acquainted with Trading Regulations, Fees and Charges and other documents and procedures incorporated herein by the reference.
- 42.9. Investex bears no responsibility for Customer's losses and expenses in case Customer has not acquainted himself with Trading Regulations, Fees and Charges and other documents and procedures incorporated herein by the reference, as well as their amendments, changes and supplements and new editions.

43. Term and termination

- 43.1. Investex and Customer enter into the business relations under Trading Regulations for an indefinite period of time.
- 43.2. Either Investex or Customer may terminate the business relations under Trading Regulations and all agreements that are in force and entered under Trading Regulations at any time by informing the other party in advance and providing a date of termination and without an obligation to inform on the reason for the termination.
- 43.3. Investex may unilaterally terminate or withhold any transaction and any contractual relation with Customer without serving any notice to Customer and without reimbursing Customer for any losses and additional expenses in the following cases:
- Customer failed to perform Trading Regulations or Investex considers Customer's confirmation of whatever nature to be false;
 - A person who is not identified or authorized is suspected of acting on behalf of Customer;
 - There is a suspicious on a link between Customer and ML/TF and/or an illegal and/or criminal activity;
 - Investex considers a further cooperation with Customer as a detriment of Investex's honour, credibility or

reputation;

- There is an instruction from a competent/supervisory authority and Investex shall comply accordingly;
- Other cases stated in Trading Regulations.

- 43.4. Termination shall not entail termination of obligations established before the termination, and all such obligations shall be discharged in accordance with Trading Regulations and provisions of the relevant agreements.
- 43.5. In case of termination and regardless reason for the termination, all Customer's obligations arising out of or in connection with Trading Regulations, a particular agreement and transaction shall become due in full and immediately, and Customer shall pay all Fees and Charges and any other applicable commissions and expenses, as well as pay fully and immediately any losses and expenses incurred by Investex due to such termination.
- 43.6. Customer shall discharge all its liabilities arising out of and in connection with Trading Regulations, a particular agreement and transaction on the day of termination at the latest.

44. Set-off and consolidation

- 44.1. Without prejudice to any other remedies which Investex may have, Investex is entitled to combine and consolidate any or all of Customer's account(s) with Investex against Customer's liabilities before Investex and Investex may set off and transfer any sum standing to the credit of any such account(s) in or towards the satisfaction of any of Customer's liabilities before Investex under any of account, agreements or contracts, whether such liabilities are primary, collateral, joint or several or in any other currencies. Unless the law otherwise requires, Investex is not obliged to give prior notice to Customer of any of its rights to of set-off.

45. No set-off or counterclaim by Customer

- 45.1. Until all funds owing are paid or discharged in full, Customer shall not, by paying off any sum recoverable by Investex or by any other means or on any other ground, claim any set-off or counter claim against Investex in respect of any liability from Investex to Customer or any third party. Customer agrees that nothing in the arrangements between Investex and Customer and/or any third party shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right which Investex have existing or implied by law.

46. Lien

- 46.1. Investex is entitled to exercise a lien over any and all funds and properties of Customer that (for any reason) is in or which howsoever comes into the possession or control of Investex. Investex may dispose of or sell such properties and apply the proceeds of sale after deduction of expenses to satisfy any obligations, indebtedness and liabilities owing by Customer to Investex.

47. Indemnity

- 47.1. In addition and without prejudice to the powers, rights and remedies conferred on Investex herein and in any applicable law and statutory regulations, Customer shall hold Investex free from liability and hereby indemnifies Investex against any loss, damage and expense (including but not limited to legal expenses) which Investex may sustain or incur as consequence of (i) performing any instruction from Customer and/or (ii) providing any service to Customer and/or (ii) any default in payment by Customer of any sum owing including but not limited to any interest/charge or fees paid or payable.
- 47.2. Customer shall take every measure necessary in order to keep Investex indemnified from any responsibility for any Customer's instruction/order given to Investex, and Customer shall cover all losses, expenses and obligations of Investex arising out of and/or in connection with and/or as a result of Customer's negligence, malice action and/or fault of its obligations, immediately at Investex's request.

48. Severability

- 48.1. If any provision, term or condition herein and/or in any other document, procedure and the like incorporated herein by a reference is/ or becomes illegal, void, invalid, prohibited or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness, invalidity, prohibition or unenforceability without invalidating in any manner whatsoever the remaining provisions of Trading Regulations or any other document, procedure and the like incorporated herein by a reference respectively, as the case may be.

49. Interpretation

- 49.1. Words in the masculine gender shall include the feminine and neuter genders and vice versa as the case may be. Words in the singular shall include the plural number and vice versa as the case may be.

50. Language

- 50.1. Investex and Customer shall communicate in English or other language agreed upon between them.
- 50.2. Trading Regulations, Fees and Charges and any other document and procedure incorporated herein by the reference in the English bear the legal power and shall prevail in all and any cases. Any translations of Trading Regulations, Fees and Charges and other documents and procedures incorporated herein by the reference are only for the convenience purposes and do not have any legal power.

51. Governing Law and Jurisdiction, disputes

- 51.1. Trading Regulations shall be governed by and construed in all respects in accordance with the laws of St. Vincent and the Grenadines.
- 51.2. Any dispute and complaint between Investex and Customer shall be resolved by way of negotiations.
- 51.3. The dispute or complaint that still is not resolved may be referred to and finally settled by the competent courts of St. Vincent and the Grenadines.
- 51.4. In enforcing its rights, Investex may initiate and take actions or proceedings or otherwise against Customer and any third party and/or elsewhere as Investex may deem fit.

52. Miscellaneous

- 52.1. Investex shall not provide reason for non-entering into business relations with Customer and/or provision of a service.
- 52.2. Personal Area or Investex's premises during its working hours (as the case may be) shall be considered as the venue of execution of Customer's transactions unless stated otherwise in a particular case.
- 52.3. Investex may not provide services, if Customer (its representative) according to Investex's opinion is under alcohol, toxic, psychotropic or the similar impact and/or its behaviour is inappropriate.
- 52.4. Investex sends funds and other values at Customer's expense and risk, unless agreed otherwise.
- 52.5. Investex may earn income on Customer's balance with Investex. Investex does not pay any interest on the balance to Customer.

**TRADING REGULATIONS
PART V
DEFINITIONS**

Ask	The higher price in Quote being the price at which Customer may buy.
Bid	The lower price in Quote being the price at which Customer may sell.
Business Day	A day on which Investex is opened for business.
Contract Specifications	Principal trading terms (Spread, Lot Size, Required Margin, etc.) for each Instrument, displayed on Website and/or within Trading Platform.
Equity	Balance + Floating Profit – Floating Loss.
Fees and Charges	List of remuneration, commissions, charges and other costs that Customer shall pay to Investex (including commissions, charges and other costs stated in Contracts Specifications).
Floating Profit/Loss	Current profit/loss on Open Positions calculated at current Quotes.
Required Margin	Margin required by Investex to open a position. The details for each Instrument are in Contract Specifications.
Instrument	Any Currency Pair, Precious Metal, Stock CFD, and other financial instrument.
Investex	Investex Ltd of St. Vincent and the Grenadines.
Long Position	A buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying Base Currency against Quote Currency.
Matched Position	Long and Short Positions of the same transaction size opened on Trading Account for the same Instrument.
Margin	The necessary guarantee funds to maintain Open Positions, as determined in Contract Specifications for each Instrument.
Personal Area	A distant account management system, system for execution of transactions and exchange of information and documents between Investex and Customer by using protected data transmission channels in the Internet and applicable remote management parameters.
Open Position	Long Position or a Short Position which is not a completed transaction.
Order	Customer's instruction to Investex to open or close a trading position, or place/modify/delete/cancel Order.
Pending Order	Customer's instruction to Investex to open a position once the price has reached the level of Order.
Short Position	A sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling Base Currency against Quote Currency.
Price Gap	The current Quote Bid is higher than Ask of the previous Quote; or the current Quote Ask is lower than Bid of the previous Quote.
Quote	Information of the current price for a specific Instrument in the form of Bid and Ask prices.
Trading Account	Account for performance of trading activities in financial markets.
Trading Regulations	These Trading Regulations as amended and supplemented from time to time.

Trading Platform	All programs and technical facilities which provide real-time Quotes allow transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between Customer and Investex. Trading Platform consists of the server and Customer terminal.
User	Customer or an individual authorised by Customer, who uses Personal Area and/or Trading Platform on behalf of Customer.
Wallet	Customer's account for the placement funds with Investex for their further investments through Trading Account and withdrawal of a balance.
Website	www.investex.com .