CLIENT AGREEMENT

Version: October 2023

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1. GENERAL PROVISIONS

1.1. Acting on the basis of the public offer, company xChief Ltd. (further in the text «the Company»), incorporated in Mwali (Moheli), Comoros as International Business Company, registration number HY0092343, of the one part, and the person that filled out the registration form for opening a trading account in the Company (further in the text - «the Client»), of the other part, hereinafter collectively referred to as «the Parties», have entered into this Agreement (further in the text «the Agreement»).

1.2. The subject matter of this Agreement is mutual rights and obligations of the Parties that result from transactions (trading operations) with financial instruments that are carried out between the Client and the Company according to contract specifications and conditions for carrying out trading operations.

1.3. The Client must read this Agreement attentively. If he/she does not have knowledge sufficient for understanding the provisions of this Agreement, he/she is recommended to consult an independent specialist.

1.4. The Company provides the following services:

a. Arrangement of trading system and provision of special software to the Client for carrying out trading operations with financial instruments;

b. Arrangement of mutual payments system between the Client and the Company for ensuring performance of obligations that arise for the Parties when the Client carries out transactions with financial instruments;

c. Provision of "Personal Area".

1.5. As of the date of conclusion of this Agreement, the Client represents and warrants that:

a. The Client (in case, he/she is a physical party) is of sound mind and memory, of legal age, is not limited in legal capacity, and is fully capable of bearing legal responsibility;

b. The Client (in case, it is a corporate entity) is properly incorporated and is legally valid in accordance with the legislation of the country of its registration;

c. The execution of this Agreement will not in any way result in violation of any legislative requirements applicable to the Client, as well as any other Client's effective obligations in regard to any other third persons;

d. The execution of this Agreement will not in any way result in violation of any competent court or administrative body orders that are binding and effective in regard to the Client;

e. The information provided by the Client in the registration form for "Personal Area" is true and complete.

1.6. Payment of an advance payment under this Agreement and its receipt by the Company is considered as unconditional adoption (acceptance) of this Agreement terms and conditions.

1.7. The terms used in this Agreement are defined in paragraph 12.

2. RIGHTS AND OBLIGATIONS OF THE PARTIES

2.1. The Company has the right, at any time and at its own discretion, send a request to the Client regarding provision of proof of validity with respect to any information specified in par. 1.5 of this Agreement. In case of the Client's refusal to comply with this request, the Company reserves the right to terminate this Agreement unilaterally.

2.2. The Company has the right, at any time and at its own discretion, to block the Client's operations in the "Personal Area" as well as hold any Client's operation invalid and close one or several positions at a current price in case the Client does not comply with par. 1.5 of this Agreement or in case a law enforcement body makes an official inquiry in regard to any operation carried out by the Client.

2.3. The Client agrees that in order to comply with effective legislation regarding anti-money laundering measures to combat laundering of money obtained through criminal activities, the Company has the right to disclose the Client's personal details to law enforcement bodies in case of a corresponding official inquiry.

2.4. The Client agrees with the Company's right to hold any Client's operation invalid if there are objective causes for it.

2.5. The Client agrees with the Company's right to hold transactions carried out by the Client invalid and make void all the results thereof, if the Client used technical vulnerabilities in the Company's software in order to obtain gain.

2.6. The Client agrees that the Company is not responsible to track and inform the Client in regard to his/her trading operation status, to close any Client's open positions, to make inquiries regarding replenishing of the trading account. The Company is not responsible to make attempts to execute the Client's order in regard to quotes that are more profitable than those offered to the Client through the Trading Terminal.

2.7. The Company reserves the right to terminate this Agreement immediately without explaining reasons, having notified the Client about its intent. The termination of the Agreement will not cancel any Company's or Client's obligations that already arose under this Agreement, including those that deal with the Client's open positions.

2.8. The Company reserves the right, at any time and at its own discretion, to make changes in this Agreement. In this case, the Company undertakes to inform the Client about changes made and their effective date by posting a corresponding notification on the Company's official website https://www.xchief.com.

2.9. The Company has the right, at its own discretion, to transfer the rights and obligations under this Agreement to third persons, having notified the Client in advance, not less than five calendar days prior.

3. PROCEDURE OF MUTUAL SETTLEMENTS

3.1. There is no physical delivery of foreign currency in the framework of trading operations. Gains or losses from transactions are credited to/written off from the Client's trading account balance immediately after closing a position.

3.2. Funds deposited by the Client under this Agreement will be held on the Company's accounts, including segregated accounts opened in the Company's name for holding Client's money separately from the Company's money.

3.3. The Client agrees that funds deposited by him/her will be used as guarantees for execution of obligations by the Client under this Agreement. The Company has the unlimited right to use the funds deposited by the Client to clear off his/her obligations in the framework of this Agreement.

3.4. The Client must pay all amounts due, including fees and other expenses set by the Company.

3.5. In case the Client gains income under completed transactions, both the Client's funds deposited by him/her as guarantees for execution of this Agreement, and funds that constitute the Client's income are to be paid collectively. In case the Client incurs losses under completed transactions, a part of funds deposited by the Client as guarantees for execution of this Agreement minus the amount of loss and factual expenses is to be paid.

3.6. If the amount of money that is to be paid by one Party in accordance with this Agreement exceeds the amount of money that is to be paid by the other Party in accordance with this Agreement, the Party with a higher debt amount shall pay the other Party the difference left after mutual settlements. Only after that the Parties shall be deemed free from mutual monetary obligations under this Agreement.

4. LIMITATION OF LIABILITY

4.1. The Client agrees that no information received from the Company, its employees, or authorized representatives can be considered as advice or recommendation for carrying out trading operations by the Client.

4.2. The Client must keep in secret passwords for the Trading Terminal and the "Personal Area". All actions taken by using Client's login and password will be considered to be taken by this Client. The Company is not responsible for unauthorized use of the Client's registration information by third persons.

5. RISKS

5.1. Trading operations with financial instruments are associated with a high degree of risk. By accepting the terms of this Agreement, the Client, therefore, confirms that he/she understands the nature and principles of transactions with financial instruments, as well as acknowledges the risk of partial or complete loss of hi/her monetary assets when carrying out operations with financial instruments.

5.2. Prior to entering into this Agreement the Client must fully consider if he/she can accept all the risks that arise from the subject matter of this Agreement.

5.3. The Client, when entering into this Agreement, assumes the risk of incurring losses due to technical faults in information, communication, electronic, and other systems that can arise in the process of carrying out trading operations by the Client. The Client understands and acknowledges that the Company is neither responsible for development of the software, nor it is liable for any software products that are provided to the Client for carrying out transactions.

5.4. The Client, when entering into this Agreement, assumes the risk of partial or complete loss of his/her monetary assets caused by unauthorized access to the Client's trading account and/or confidential information that must be kept in secret by third persons.

5.5. The Client understands and acknowledges that arisal of unpredictable circumstance on financial markets can have direct influence on the conditions of carrying out operations with financial instruments. The Client agrees that the Company has the right, in case of such circumstances, to take any reasonable and sufficient actions that it may consider necessary in order to protect the Client's and/or Company's interests.

6. FORCE-MAJEURE

6.1. The Parties are excused from responsibility for non-performance of their obligations under this Agreement if it results from arisal and/or effect of circumstance of insuperable force (force-majeure circumstances).

6.2. Force-majeure circumstances include (but are not limited by):

a. Any action, event, or occurrence (including but not limited by them, any strike, mass riots or civil strife, terrorist acts, wars, natural disasters, accidents, fires, floods, storms, failures in electricity supply, communication, software or electronic equipment, civic unrest) that, according to the Company's informed judgment led to destabilization of the market or markets of one or several financial instruments;

b. Suspension of work, liquidation or closing a market, or absence of any event on which the Company bases its quotes, or introduction of limitations or special, or non-standard conditions of trade at any market, or in respect to any such event;

c. Entry into force of acts of national authorized bodies, organizations or institutions that have restrictive or prohibitive nature, as well as of those of supernational international bodies that, in one way or another, can hinder proper execution of obligations under this Agreement.

6.3. In the event of arisal of circumstances specified in paragraph 6.2. of this Agreement, the Company reserves the right, without any prior notification, at any time and at its own discretion, take any of the following actions:

a. Increase margin requirements for financial instruments;

b. Close any or all open Client's positions at such price that the Company will reasonably consider fair;

c. Suspend or change the use of one or all provisions of this Agreement until force-majeure circumstances make it possible for their execution;

d. Carry out or, just the opposite, refrain from carrying out any action in regard to the Company and/or the Client if the Company, due to reasonable grounds considers it worthwhile in such circumstances.

7. SETTLEMENT OF DISPUTES

7.1. All the disputes and differences arising between the Parties in the course of execution of this Agreement will be settled by way of negotiations.

7.2. In case it is impossible to settle a dispute between the Client and the Company in the course of negotiations, the dispute will be settled by way of examination of claim documented in accordance with par. 7.3. of this Agreement.

7.3. Procedure for filing and examining a claim:

a. The Client, within 2 (two) working days from the moment of arisal of the ground for making a claim, must fill out and submit a special form provided for filing claims in the "Personal Area". The Client must provide complete information regarding the circumstances that, in his/her opinion, serve as the ground for a claim, as well as add evidence confirming these circumstances;

b. The Company must review the Client's claim and make a decision regarding it within 5 (five) working days. In cases, when the Client's claims are subject to settlement, the Company must execute this decision within 10 (ten) working days;

c. The consideration of claims will be made on the basis of information received from the Company's Trading Server log-files.

7.4. The Client agrees that the Company has the right to reject the Client's claim if:

a. The ground for claim is loss of profit or indemnification of moral harm;

b. The ground for claim is the difference between the quotes provided to the Client in the Trading Terminal and the quotes of other companies or other information resources;

c. A claim contains offensive words and/or obscene language.

7.5. If the Client's claim can't be settled on the basis of this Agreement, the Company has the right to examine this claim in accordance with generally accepted business practice used in such cases following the principles of good faith and equity.

8. GOVERNING LAW AND JURISDICTION

8.1. This Agreement shall be construed and applied in accordance with material and procedural law (legislation) of England and Wales, regardless of the provisions of legislations of other jurisdictions that can be affected in the course of execution of this Agreement.

8.2. The Client expressly (unconditionally):

a. Agrees that the London Court of International Arbitration shall have the right of exclusive jurisdiction that will determine any procedural actions with respect to this Agreement;

b. Submits to the jurisdiction of the London Court of International Arbitration;

c. Waives any objection in relation to legal proceedings in the London Court of International Arbitration;

d. Agrees not to file claims that such legal proceedings are held in inconvenient forum or they are invalid in relation to the Client;

e. Agrees that any decision of the London Court of International Arbitration made in respect of this Agreement shall be final and binding for the Client.

9. REPLENISHMENT OF ACCOUNT

9.1. The Client has the right to carry out trading operations only with the money available on the trading account. The replenishment of the account can be made by transferring to the Company's bank account or to the accounts of Company's Agents. Making the payment in the "Personal Area" the client replenishes the trading account balance.

9.2. In order to replenish the trading account, the Client has the right to use only those payment systems that are available in his/her "Personal Area". In this case, the Company has the right to set a limit for a highest/lowest amount for one operation for each payment system.

9.3. The Client agrees that all costs associated with carrying out a payment that is made for replenishing the trading account, shall be incurred by the Client. In this case, the Company will not be responsible for the Client's financial losses, if the Client made a mistake in the Company's payment details when making a money transfer.

9.4. The Client agrees that the Company will not be responsible for the Client's financial losses if they were caused by a delay in transfer because of a fault in a payment system. The Client must consider the fact that entering a payment to the trading account will be made only after the Company receives a confirmation from a payment system regarding the remittance of transfer.

9.5. The Company must credit the Client's monetary assets to his/her trading account within 24 hours from the moment of their actual entry to the Company's payment requisites. The Client agrees that the Company has the right but is not obliged to credit the Client's payments to his/her trading account immediately in the automatic mode.

9.6. The Client's personal information provided during the registration of the "Personal Area" must be identical to that of the payment sender. The Company has the right to deny the Client crediting of the transferred amount to the trading account or write off previously credited funds if the transfer for replenishing the account was made on behalf of a third person. In this case, all the costs associated with the return of payment to the sender's requisites shall be paid by the Client.

9.7. If the Client has not received the services described in this Agreement, he is entitled to return the funds transferred for the trading account replenishment. The refund is made within 3 working days after receipt of the application from the Client. The application can be sent in free form by email to payments@xchief.com.

10. WITHDRAWAL OF FUNDS FROM ACCOUNT

10.1. The Client has the right, at any time, to withdraw an amount in the size not exceeding the amount of Equity available on the trading account. If the Client participates in the program "Trading Credits" and has credit funds on the account (reflected in the Client's Terminal in the field "Credit"), the amount available for the Client's withdrawal will be limited in accordance with the terms of the program "Trading Credits".

10.2. Requests for withdrawal of funds will be processed by the Payment Department within 2 (two) working days from the moment of successful confirmation of the Client's request in the "Personal Area". Work hours of the Payment Department: Monday - Friday, from 09:00 to 18:00 (EET).

10.3. In order to withdraw funds from the trading account, the Client must verify his/her personal information by way of uploading documents to the "Personal Area" in order to establish his/her identity and place of residence. By accepting the terms of this Agreement, the Client acknowledges the Company's right to reject the Client's request for withdrawal of funds if his/her personal information is not verified (not confirmed).

10.4. The Client's personal information provided in the "Personal Area" must be identical to that of the payment recipient. By accepting the terms of this Agreement, the Client acknowledges the Company's right to reject the Client's request for withdrawal of funds if the personal information of the recipient of payment and that of the Client are different.

10.5. In order to withdraw funds from the trading account, the Client has the right to use only those payment systems that are available in his/her "Personal Area". In this case, the Company has the right to set a limit for the highest/lowest amount for one operation for each payment system.

10.6. In the framework of the anti-laundering policy to combat laundering of money obtained through criminal activities, as well as in order to protect customers from fraudulent activity of third persons, the withdrawal of funds form the trading account will be effected only to those requisites that were used for replenishing the account.

10.7. If replenishing of the trading account was done through a payment system that is not available for withdrawal of funds in the "Personal Area", then in order to withdraw funds, a limited list of payment systems specified in the section "Deposit and Withdrawal" at the Company's official website can be used.

10.8. If replenishing of the trading account was done by way of various payment systems, the withdrawal of funds can be done only through those payment systems proportionally to amounts deposited.

10.9. After the Client completed his/her confirmation of request for withdrawal of funds, writing off of funds from the trading account will be made in the currency of account regardless of the currency in which the transfer will be made. If the currency of transfer is different from the currency of account, at the moment of writing off funds, they will be converted to the currency of transfer in accordance with the Company's internal exchange rate.

10.10. The Client agrees that all costs associated with withdrawal of funds from the trading account will be paid by the Client. In this case, the Company will not be responsible for the Client's financial losses, if the Client made a mistake in the details of the payment recipient when making a money withdrawal request.

10.11. The Client agrees that the Company will not be responsible for the Client's financial losses if they were caused by a delay in transfer because of a fault in a payment system. The Client acknowledges that the fact of sending a payment to the Client will constitute the fact of fulfillment of the Company's obligations regarding withdrawal of funds.

11. TERMS OF CARRYING OUT TRANSACTIONS ON METATRADER

11.1. GENERAL CONDITIONS

11.1.1. The Client's orders for opening and closing positions, placing, modifying, and removal of pending orders are made only in the period when trade in corresponding instrument is allowed. The time of trade for each instrument is provided in contract specifications.

11.1.2. The Client has the right to send orders only by way of the Client Terminal. To determine the type of accounts, a backup option for sending orders by phone can be provided.

11.1.3. The Client's order can be rejected or the time of its processing increased in the event of absence of necessary liquidity or in the period of publication of economic news.

11.1.4. For accounts CENT, DirectFX, Classic+, xPRIME spreads are not fixed and can be significantly extended because of low liquidity or high volatility, especially at the moment of publication of economic news.

11.1.5. On accounts CENT, DirectFX, Classic+, xPRIME the execution of market orders will be carried out in "Market Execution" mode.

11.1.6. All positions that are open within the period from 23:59:45 to 23:59:59 (server time) are transferred to the next day. In this case, a storage (swap) is debited or credited to/from the account. Additionally account is debited by Dividend Adjustment if it transfers open positions in Stock CFDs and/or Index CFDs to the next day. Dividend adjustment is calculated based on the adjustment debited by the Liquidity provider.

11.1.7. The leverage that is available on trading account depends on the total Equity of Client's accounts:

a. if total Equity does not exceed $2,999 (or an equivalent in another currency), then leverage up to 1:1000 is applied;

b. if total Equity $3,000 - $19,999 (or an equivalent in another currency), then leverage up to 1:500 is applied;

c. if total Equity $20,000 - $49,999 (or an equivalent in another currency), then leverage up to 1:200 is applied;

d. if total Equity $50,000 - $100,000 (or an equivalent in another currency), then leverage up to 1:100 is applied;

e. if total Equity exceeds $100,000 (or an equivalent in another currency), then leverage up to 1:50 is applied.

11.1.8. The Client will be fully responsible for all operations on his/her account regardless if they were carried out personally or through the "expert adviser" operating in the automatic mode.

11.1.9. The Company will not be responsible for the Client's financial losses if they arose due to the Client's lack of knowledge of instructions laid out in the "User's Guide" for the Trading Terminal.

11.1.10. The Company reserves the right to block trade on the Client's account without a prior notice if the "expert adviser" set by the Client for automatic trade on the account generates nonproductive load on the Trading Server.

11.1.11. The Client agrees that in order to maintain continuous operation of trading servers, the Company has the right:

a. To archive the Client's history of operations in the Trading Terminal;

b. To move any Client's trading account that has no funds on it to the archive if, within 45 days, the Client has not carried out any operation on that account.

11.2. OPENING AND CLOSING OF POSITIONS

11.2.1. In order to open a position, the Client must send an order that contains the name of the instrument and the volume of the operation performed to the Company's Trading Server.

11.2.2. In order to close a position, the Client must send a corresponding order containing the number of the order to the Company's Trading Server. The Client has the right to close a position completely or just its part specifying the requested volume of the operation in the order window.

11.2.3. Opening a long position will be performed by the Ask price. Opening a short position will be performed by the Bid price. Closing a long position will be performed by the Bid price. Closing a short position will be performed by the Ask price.

11.2.4. In case of the Client's order for opening a position, an automatic check of his/her trading account will be made for Free Margin. If the required amount of the initial margin or margin hedge for the position opened does not exceed the amount of free margin on the account, the order will be added to the line for processing. Otherwise, it will be rejected with a comment "No money".

11.2.5. Hedging of an open position is possible only if the margin level on the account is not less than 50%. Margin requirements for hedged position are calculated by Margin hedge, whose amount is specified in symbol properties in the Client Terminal.

11.2.6. In the Market Execution mode, the execution of the market order will be performed at the current price for the moment of processing the order. In this case, the price of execution can differ from the price the Client saw in the Trading Terminal at the moment of sending the order.

11.2.7. The Company has the right to reject the Client's order for closing the position if it was received at the moment of processing "Stop Loss" or "Take Profit" orders related to this position. In this case, the message "Off quotes" will appear in the window of the Client Terminal.

11.2.8. Within one hour prior to closing a trading session in an instrument, the Company has the right not to execute the Customer's orders in regard to this instrument if their execution leads to a decrease of the margin level on the account below 400%.

11.2.9. All orders received from the Client will be registered by way of making corresponding entries in the log-file of the Trading Server.

11.2.10. A position will be considered to be open/closed only after a corresponding entry in the log-file of the Trading Server appears.

11.3. FORCED CLOSING OF POSITIONS

11.3.1. The Company has the right for forced closing of positions opened by the Client without his/her consent and prior notification if the correlation of Equity to Margin on the trading account goes below Stop Out level. Stop Out level for each type of account is provided at the Company's website in section "Account Types".

11.3.2. If the Client has several open positions, the first position to be placed in line for forced closing will be the one with the highest floating loss. In this case, the price of closing a position can be different from the quote under which Stop Out order was generated.

11.3.3. Forced closing of positions takes place in the automatic mode and is followed by a corresponding entry in the log-file of the server.

11.4. PENDING ORDERS

11.4.1. The Client has the right to place the following types of pending orders: "Buy Stop", "Sell Stop", "Buy Limit", "Sell Limit", "Stop Loss", and "Take Profit".

11.4.2. "Buy Stop" is a pending order for opening a long position in case the future Ask price reaches the specified value. The result of execution of "Buy Stop" order will be opening a long position at the price that was at the moment of processing the order.

11.4.3. "Sell Stop" is a pending order for opening a short position in case the future Bid price reaches the specified value. The result of execution of "Sell Stop" order will be opening a short position at the price that was at the moment of processing the order.

11.4.4. "Buy Limit" is a pending order for opening a long position at the price that is lower than the current price at the moment of placing the order. The result of execution of "Buy Limit" order will be opening a long position at the price that was at the moment of processing the order. When the Buy Limit is triggered then a market order is received in the system.

11.4.5. "Sell Limit" is a pending order for opening a short position at the price that is higher than the current price at the moment of placing the order. The result of execution of "Sell Limit" order will be opening a short position at the price that was at the moment of processing the order. When the Sell Limit is triggered then a market order is received in the system.

11.4.6. "Stop Loss" is a pending order related to an open position or another pending order intended for minimization of the Client's losses in case of unfavorable change of the market conditions. If "Stop Loss" order is tied up to a long position, its activation will start when the Bid price reaches the value specified in the order. If "Stop Loss" order is tied up to a short position, its activation will start when the Ask price reaches the value specified in the order. The result of execution of "Stop Loss" order will be closing of a position opened previously at the price that was at the moment of processing the order.

11.4.7. "Take Profit" is a pending order tied up to an open position or another pending order intended for closing a previously opened position at the price that is more profitable for the Client that the current price at the moment of placing an order. If "Take Profit" order is tied up to a long position, its activation will start when the Bid price reaches the value specified in the order. If "Take Profit" order is tied up to a short position, its activation will start when the Ask price reaches the value specified in the order. The result of execution of "Take Profit" order will be closing of a position opened previously at the price that was at the moment of processing the order. When the Take Profit is triggered then a market order is received in the system.

11.4.8. When placing a pending order, the Client must specify the required parameters: Instrument, Volume, Type of order ("Buy Stop", "Buy Limit", "Sell Stop", "Sell Limit"). As additional (optional) parameters, the Client has the right to specify: "Stop Loss" level (value 0.00000 means that "Stop Loss" is not placed or removed if it was placed previously), "Take Profit" level (value 0.00000 means that "Take Profit" is not placed or removed if it was placed previously), expiration time of a pending order.

11.4.9. The Company has the right to reject the order for placing a pending order if the amount of Free Margin on the trading account is sufficient for opening a position, whose volume is specified in the pending order.

11.4.10. The Company has the right to reject the order for placing or modification of a pending order if the difference (in points) between the price indicated in the order and the current market price does not exceed the value of "Limit & Stop Levels". The value of "Limit & Stop Levels" for each trading instrument is indicated in contract specifications.

11.4.11. The Company has the right to reject the order for modification or removal of a pending order if it is already activated and is being processed.

11.4.12. At the moment of activation of "Buy Stop", "Buy Limit", "Sell Stop" or "Sell Limit" pending order, checking of the trading account for Free Margin is performed. If there is not enough Free Margin on the account for opening a position, the order will be removed with a comment "No money".

11.4.13. "Buy Stop" or "Sell Stop" pending order will be subject to removal, if the first quote registering a price gap, simultaneously activates that order and "Take Profit" order tied up to it.

11.4.14. The order for placing, modification, or removal of a pending order will be considered as executed only after the corresponding entry appears in the log-file of the server.

12. INVESTMENT FUNDS

12.1. GENERAL CONDITIONS

12.1.1. The Investment Funds service is designed to connect Investors Investment Accounts to the account of the Manager (hereinafter, "Manager") for purposes of further transactions of the Manager on the financial markets in the interests of the Investors. The Investment Fund combines Investors Investment Accounts into a single trading account.

12.1.2. The Manager is an agent of the Investor in relation to the Investment Account and does not provide trust management of the Investors funds.

12.1.3. The opening and closing of the Investment Accounts as well as non-trading operations of deposit/withdraw funds to/from the Investment Account can be performed only by the Investor.

12.1.4. All calculations on Investment Accounts, as well as the transfer of all types of remuneration to the Manager and Investors are carried out by the Company.

12.2. INVESTMENT FUND REQUIREMENTS

12.2.1. As a guarantee to observe Investor interests, the Manager must be an Investor in their own Investment Fund. This is done by way of the mandatory contribution of Managers Capital.

12.2.2. When registering an Investment Fund, the Managers Capital is transferred to the Managers Investment Account.

12.2.3. The balance of the Managers Investment Account, which is equal to or less than the Managers Capital can be withdrawn only when Investment Fund is liquidated.

12.2.4. The Manager can only increase the Managers Capital and may not decrease it.

12.2.5. When creating an Investment Fund a Manager must determine whether their Fund will be public or private. Public Investment Fund appear in the full list of Investment Funds on the Company Website and monitoring of them is visible to all. Private Investment Fund is not visible to all on the Company Website but is available by special link.

12.2.6. The name and description of Investment Fund must not contain any of the following elements: obscene language or any elements that are insulting in nature, including racial, religious, nationalistic and ethnic slurs; guarantees of profits or other promises; direct or indirect references to competing companies or their advertisements; the word "xChief"; the names of government officials and agencies; references to gambling or financial pyramid schemes; any hyperlinks. The following elements can be used: the manager's first name and last name; the names of trading indicators; descriptions of an advisor or trading strategy; the denomination of the account; and any other elements that don't violate the restrictions listed above. The Company reserves the right to change the name of Investment Fund at its own discretion and without prior warning.

12.2.7. The Investment Fund consists of a set of parameters that the Company uses to calculate the Managers Remuneration, and also defines other conditions for opening Investment Accounts within the Investment Fund.

12.2.8. The Investors acceptance of the conditions of Investment Fund does not bind the Manager and the Investor with contractual obligations and under no circumstances leads to the conclusion of a contract.

12.2.9. Investment Fund will remain inactive, and Investors will be unable to invest until the Manager has taken the necessary steps to activate the Fund.

12.3. INVESTMENT FUND ROLLOVER

12.3.1. Investment Fund Rollover (hereinafter, "Rollover") takes place at the beginning of each server trading hour and may last for several minutes.

12.3.2. A Rollover can be either Active or Idle:

a. An Idle Rollover is used for gathering statistics and updating information on the Investment Fund and Investment Accounts, as well as executing deposit requests;

b. An Active Rollover is used for gathering statistics and updating information on the Investment Fund and Investment Accounts, calculating and paying remuneration to the Manager and executing deposit and withdrawal requests.

12.3.3. A Rollover at 00:00 is used exclusively for gathering statistics and updating information on the PAMM Account and Investment Accounts. Deposit and withdrawal requests are not executed at 00:00.

12.3.4. If, as a result of a technical malfunction, a Rollover has not been executed, it will be executed at 00 minutes of the next hour after the malfunction has been fixed.

12.4. TRADING INTERVAL

12.4.1. A trading interval on an Investment Account begins on the date the Investment Account is activated (when the first deposit is made).

12.4.2. The length of a trading interval may be set at one, two or three calendar months.

12.4.3. The Manager determines the length of trading intervals when creating their Investment Fund.

12.4.4. The end of a trading interval designates the beginning of the following trading interval.

12.4.5. Requests for the payment of the Managers Remuneration are automatically created and processed during the Active Rollover at the day on which the trading interval ends. Managers Remuneration is credited on his own Transitory Account.

12.5. DEPOSIT OF FUNDS TO THE INVESTMENT ACCOUNT

12.5.1. A request must be submitted in the Personal Area to deposit funds on an Investment Account.

12.5.2. Upon submitting the request to deposit funds, the corresponding sum will be debited from the Investor's transitory account in the Personal Area. If the deposit currency of the Investment Account and the transitory account are not the same, the deposit will be converted using the Company's exchange rate.

12.5.3. Upon submitting the request to deposit funds, the request execution time is fixed. The request will be executed during the next suitable Rollover. Deposit requests are processed every hour with the exception of the rollover at 00:00 EET.

12.5.4. An Investor cannot cancel a request to deposit funds once it has been submitted.

12.5.5. When a request to deposit funds is submitted, it will be processed during the next Rollover at the current share price.

12.5.6. In cases where the funds were debited from the Investor's transitory account but the deposit request was not generated for any reason, it will be generated at the next Rollover, once normal service has been restored.

12.5.7. In cases where the generated request to deposit funds for any reason is not executed, it will be executed at the next Rollover, once normal service has been restored.

12.5.8. In cases where the generated request to deposit funds for any reason is not executed, the share price for the request will be in accordance with the share price at the next Rollover in which the request is executed, once normal service has been restored.

12.5.9. The Company can cancel a deposit request if such operations are temporarily blocked for such Investment Fund.

12.6. WITHDRAWING FUNDS FROM THE INVESTMENT ACCOUNT

12.6.1. A request must be submitted in the Personal Area in order to withdraw funds from an Investment Account.

12.6.2. Funds withdrawn from the Investment Account will be transferred to the Investor's transitory account in the Personal Area in the deposit currency of the Investment Account.

12.6.3. In the event that a funds withdrawal request would reduce the balance of the Investment Account to an amount that is lower than the minimum deposit set by the Manager, the Investment Account will be closed and all funds on the account will be transferred to the Investor's transitory account excluding the Manager's Remuneration if a fee is due at the time the Investment Account is closed.

12.6.4. In order to withdraw all their funds, the Investor must submit a request to close the Investment Account.

12.6.5. Upon submitting the request to withdraw funds, the request execution time is fixed. The request will be executed during the next suitable Active Rollover with the exception of the Rollover at 00:00 EET.

12.6.6. When a request to withdraw funds or close an Investment Account is submitted, it will be processed at the current share price at the next Active Rollover.

12.6.7. In cases where a request to withdraw funds is not executed for any reason, it will be completed at the next Rollover once normal service has been restored. The share price at which the request is to be executed will correspond to the share price at Rollover when it is actually executed.

12.6.6. An Investor cannot cancel their request to withdraw funds once the request has been submitted.

12.6.7. The Company can cancel a request to withdraw funds or close an Investment Account if a balance operations are temporarily blocked on such Investment Fund.

12.7. INVESTMENT FUND ROLLOVER

12.7.1. The Investment Account Balance is calculated according to the following rules:

  a. each deposit of funds increases the balance by the sum deposited;

  b. each withdrawal of funds decreases the balance proportionately following such operation;

  c. at the end of a trading interval, after remuneration has been paid, the Investment Account Balance becomes equal to the Equity of the Investment Account.

12.7.2. The Equity of an Investment Account is calculated according to the following rules:

  a. each trading operation on the Investment Account increases/decreases Equity by the profit/loss for that operation;

  b. payment of the Manager's Remuneration decreases the Equity by the amount of the remuneration;

  c. each deposit of funds increases Equity by the sum deposited;

  d. each withdrawal of funds decreases Equity by the sum withdrawn.

12.7.3. When the results are positive, the Manager's Remuneration from profit is paid in the following cases:

  a. at the end of a trading interval on the Investment Account;

  b. when a partial withdrawal of funds is made from the Investment Account;

  c. an Investment Account is closed;

  d. an Investment Fund is closed.

12.7.4. Remuneration is not calculated and subject to payment for the Investment Account of the Manager.

12.8. INVESTMENT FUND LIQUIDATION

12.8.1. The liquidation of Investment Fund leads to the liquidation of all Investment Accounts within the Fund.

12.8.2. The Manager can initiate a Fund liquidation by making a liquidation request in the Personal Area. All open positions must be closed and pending orders deleted before the Manager can liquidate the Fund.

12.8.3. The Company can initiate an Investment Fund liquidation. All open positions will be force closed.

12.8.4. The Company reserves the right to liquidate an Investment Fund in the following cases:

  a. the level of return of Investment Fund has dropped to -95% or lower for 24 Rollovers in a row. If this happens, the Fund will be liquidated automatically;

  b. the level of return of Investment Fund has remain unchanged for 90 consecutive trading days, indicating the absence of trading activity. If this happens, the Fund will be closed automatically;

  c. there is suspicion of fraud. The Manager will be given prior warning about their Investment Fund being liquidated;

  d. other reasons. The Manager may or may not receive prior warning and explanation.

12.8.5. A request for an Investment Fund liquidation is fulfilled during the next Active Rollover. The remaining net Equity of Investors and the Manager is automatically transferred to their transitory accounts.

12.9. INDEMNIFICATION

12.9.1. The Company may resolve all Disputes:

    a. by crediting/debiting the Client's trading account: this correcting entry will have the commentary "Indemnification";

    b. by reopening erroneously closed positions;

    c. by deleting erroneously opened positions or placed orders.

12.9.2. The Company has the right to choose the method of Dispute resolution at its sole discretion. Disputes not mentioned in these Regulations are resolved at the sole discretion of the Company in accordance with common market practice and the Company's interpretation of fair resolution of the Dispute.

12.9.3. The Company shall not be liable to the Client if for any reason the Client has received less profit than was hoped for or has incurred a loss as a result of an uncompleted action which the Client had intended to complete.

12.9.4. The Company shall not be liable to the Client in respect of any indirect, consequential or non-financial damage (emotional distress etc.).

12.9.5. The Compliance Department shall consider any Client complaint or Dispute and will deliver a judgment on it within the shortest amount of time possible. The Dispute must be reviewed within 5 (five) business days of having been received. In certain cases this deadline may be extended.

12.9.6. The Company retains the right to resolve Disputes immediately after a decision being made, but no later than 1 (one) business day from the moment a decision regarding the Dispute has been made.

12.9.7. In accordance with these Regulations, the Company retains the right to independently initiate a review and resolution of a Dispute. In this case, the maximum possible time period in which a decision regarding the Dispute is to be made and steps towards its resolution being taken shall be 3 (three) days. In certain cases this deadline may be extended.

12.9.8. The Client accepts that in the event that they fall into arrears on their account, the Company reserves the right to unilaterally pay off this debt by withdrawing funds from the Client's Investment Accounts.

12.10. RISKS

12.10.1. The Company does not guarantee profit. Positive trading results in the past do not guarantee future positive trading results.

12.10.2. The Manager and Investor accept responsibility for possible financial losses such as direct losses or profit lost resulting from the following risks:

    a. the risk that the Manager does not possess the necessary qualification or knowledge required to manage Investors funds;

    b. the risk that the Manager may not observe Investors interests or may carry out fraudulent operations in relation to Investors funds;

    c. the risk that the Manager may lose control over the Investment Fund;

    d. the risk that third parties may gain access to management of Investment Fund;

e. the risk that the Manager and Investor may misunderstand or misinterpret these Regulations;

f. the risk of unforeseen delays in transfers between accounts or late execution of deposit/withdrawal requests or the closing/liquidation of Investment Fund;

g. the risk of Investment Fund liquidation.

12.10.3. The Manager and their Investors bear financial responsibility for any negative equity incurred in Investment Fund in direct proportion to their share in Investment Fund.

12.10.4. Under no circumstances does the Company bear responsibility for the consequences of such risks listed above.

13. TERMS AND INTERPRETATION

Account History shall mean the list of all completed transactions and non-trading operations on the Trading Account.

Advance payment shall mean a deposit of funds by the Client to the Company's payment requisites in order to pay future expenses.

Ask shall mean the higher price in a quote. The price the Client may buy at.

Balance shall mean the total financial result of all completed transactions and non-trading operations on the trading account.

Bar, candle shall mean the element of Chart that includes opening and closing prices, as well as the highest and lowest prices for a set period of time (timeframe).

Base currency shall mean the first currency in the currency pair, which the Client can purchase or sell for the quote currency.

Bid shall mean the lower price in a quote. The price the Client may sell at.

Chart shall mean graphic representation of quote stream for a set period of time. Maximum (high) of any bar/candle is the highest Bid for the period, minimum (low) is the lowest Bid for the period, Closing Price (close) is the last Bid of a bar/candle, Opening Price (open) is the first Bid of a bar/candle.

Client shall mean a legal entity or a physical party that entered into the Agreement with the Company for carrying out trading operations with financial instruments.

Client Agreement shall mean an agreement between the Client and the Company that will define mutual rights and obligations of the Parties resulting from transaction (trading operations) with financial instruments.

Gap, price gap shall mean the range of prices inside which there are no quotes.

Client Terminal shall mean a software product through which the Client can obtain information regarding trades on the financial markets in real-time mode, conduct technical analysis of markets, carry out trading operations, place/modify/remove orders, as well as receive messages from the Company. When building price charts in the terminal, highest and lowest prices will be set by Bid quotes.

Client Terminal log-file shall mean the file created by the Client Terminal in order to record all the Client's Requests and Instructions sent to the Company's Trading Server by the Client with accuracy to a second.

Closed position shall mean the result of the second part of a fully complete transaction that assumes carrying out the opposite trading operation of the same volume, which takes place after purchase of sale of a financial instrument.

Company shall mean a legal entity that renders services to the Client with regard to arrangement and conducting trading operations with financial instruments.

Contract specifications shall mean main trading conditions (time of trade, lot size, lowest volume of a trading operation, margin, spread, swap, etc.) for each financial instrument represented on the Company's website in section "Contract Specifications".

Counterparties of the Company shall mean liquidity providers, banks, brokers, and other organizations with which the Company cooperates and holds contractual relations.

Currency pair shall mean a financial instrument, which constitutes the object of a trading operation.

Currency of the Trading Account shall mean the currency in which profit and loss are calculated on the trading account, as well as currency in which depositing to the trading account or writing off funds from it is performed.

Demo-account shall mean a learning account, whose assets do not have monetary value and represent a virtual amount.

Equity shall mean monetary assets on the Client's trading account, whose size is calculated using the formula:
Equity = Balance + Floating Profit - Floating Loss + Swap

Financial instruments shall mean trading instruments (currency pairs, metals, etc.) available for carrying out trading operations in accordance with contract specifications.

Floating Loss shall mean non-fixed loss on open positions calculated at current rates.

Floating Profit shall mean non-fixed profit on open positions calculated at current rates.

Free margin shall mean free funds on the trading account that can be used for opening new positions.
Free margin = Equity - Margin.

Fully complete transaction shall mean a transaction that consists of two opposite trading operations of the same amount (opening a position and closing a position).

Gap, price gap shall mean the range of prices inside which there are no quotes.

Liquidity provider shall mean the Company partner: a broker, a bank or ECN, providing liquidity to the Company for hedging client transactions.

Long position shall mean a purchase of an instrument on expectations of a price increase. It is applicable to currency pairs: the purchase of a base currency for the quote currency.

Lot shall mean a measuring unit of volume (size) of a trading operation.

Margin hedged shall mean a monetary guarantee required for opening and maintaining hedged position. Margin hedged for each financial instrument is provided in contract specifications on the Company's website.

Margin level shall mean the indicator of trading account status that is indicative of sufficiency of Equity on the account for maintain open positions. It is calculated using the formula: Margin level = Equity / Margin * 100%.

Margin Trading shall mean leverage trading when the Client can make transactions having funds that are significantly less than the funds on his/her trading account.

Open position shall mean the result of the first part of fully complete transaction that resulted in a long or short position on the trading account.

Order shall mean a Client's order for opening a position, closing a position, placing a pending order, modification or removal of a pending order.

Pending order shall mean a Client's order for opening or closing a position in case a future price reaches the value specified in the order.

Personal Area shall mean the Client's personal page on the Company's website intended for communication with the Company, management of trading accounts, as well as carrying out non-trading operations by the Client.

Quote shall mean information about the current rate of financial instrument expressed in the form of Bid and Ask.

Quote currency shall mean the second currency of the currency pair, for which the Client can purchase or sell the base currency.

Requote shall mean an offer of a relevant price for a trade operation in Instant Execution mode. The offer of a new price is possible in case when the market price changed and lost its relevance during the time of processing the order.

Server log-file shall mean the file created by the Trading Server, which records accurately to a second all the Requests and Instructions sent by the Client to the Dealer as well as the results of their processing.

Server time shall mean a time zone where registration of any events in the log-file of the Trading Server takes place.

Short position shall mean a sale of an instrument on expectations of a rate decrease. It is applicable to currency pairs: the sale of a base currency for the currency of a quote.

Spread shall mean the difference between Ask and Bid quotes expressed in points.

Stop out shall mean an order generated by the server in the automatic mode for closing Client's positions at current quotes without prior notification of the Client. It appears in cases when Margin level reaches the set value (for each type of account "Stop out" level is specified in section "Account Types" on the Company's website).

Swap shall mean a transfer of an open position to the next trading day. On the night from Wednesday to Thursday, triple Swap will be written off or credited from/to the trading account. The size of Swap for each financial instrument is set in contract specifications on the Company's website.

Trading account shall mean a special account opened by the Client at the Company's Trading Server and intended for registering the Parties' obligations that follow from the subject matter of this Agreement.

Trading operation shall mean a purchase or sale of a financial instrument by the Client.

Trading Server shall mean a set of software and technical means that are used by the Company for processing and registering operations carried out by the Client on his/her trading account.

Volume of trading operation shall mean the number of lots multiplied by a lot size.

Working time of the Company shall mean the span of time within a working week when the Company's Trading Terminal maintains transactions with financial instruments. Exceptions are week-ends and holidays, temporary changes of the Company's internal regulations, as well as the time when it is impossible to provide services to clients due to technical reasons.

Investment Account Balance shall mean the Investment Account indicator which reflects the total deposits and withdrawals of funds on the account. It is calculated as set forth in clause 12.7.1 of these Regulations.

Manager Remuneration shall mean the share of Investor profit which is paid to the Manager. The calculation of the Manager Remuneration from the profit is carried out by the Company according to the following formula:
(Equity – Balance) * Fee / 100,
where:
Equity — Investment Account funds.
Balance — Investment Account Balance.
Fee — Manager Remuneration from profit made in accordance with Investment Fund settings.

Investment Account shall mean the account (or accounts) which are open and belong to the Investor and attached to the corresponding Investment Fund.

Private Investment Fund shall mean a Fund which the Manager does not include in the full rating of Investment Funds in the "Investment Funds Rating". This type of account cannot be included in the rating.

Public Investment Fund shall mean a Fund which is visible to all visitors of the Company Website. This type of Fund is included in the full list of Investment Funds in the "Investment Funds Rating" and can be included in the rating.

Rollover shall mean a technical procedure which takes place on all Investment Funds at the beginning of each trading hour in order to update the statistical indicators, in addition to executing requests for deposits and withdrawals.

Investment Account Equity shall mean the Investment Account indicator which reflects the Balance and trading outcomes for the Investment Account in question. It is calculated as outlined in clause 12.7.2 of these Regulations.