

- 15.1 The Company reserves the right to use, employ or appoint third qualified and duly trained persons for the purpose of mediating in the execution of orders and the conclusion of transactions for the Client.
- 15.2 The Company declares that it takes all necessary measures, where possible, in order to anticipate or solve any conflicts of interest between, on the one hand itself and its associated persons and clients and on the other hand, between its clients. However, the Company draws the Client's attention to the following possibilities of a conflict of interest.
- i. The Company and/or any associated company and/or any company which is a member of the group of companies to which the Company belongs to, might:
 - (a) Enter itself into an agreement with the Client in order to execute his Order;
 - (b) Be an issuer of the Financial Instruments in which the Client wishes to conclude a transaction;
 - (c) Act on its behalf and/or for another client as purchase and/or seller and may have an interest in the Financial Instruments of the issuer in which the Client wishes to conclude a transaction;
 - (d) Act as market maker, consultant and investment manager and/or have any trading or other relationship with any issuer;
 - (e) Pay a fee to third persons who either recommended the Client to the Company or who mediated in any way so that the Client's Orders are forwarded to the Company for execution.
 - ii. The Company may execute different orders (even contrary to one another) on behalf of different clients.
- 15.3 Client has read and accepts the CONFLICTS OF INTEREST POLICY the Company has adopted as this policy is mentioned in detail in the Company's main website public and available to all Clients.

16. CONFIDENTIAL INFORMATION

- 16.1 The Company shall have no obligation to disclose to the Client any information or take into consideration any information either when making any decision or when it proceeds to any act on behalf of the Client, unless otherwise expressly cited in this Agreement and where this is imposed by the relevant Laws, Regulations and directives in force.
- 16.2 The Company has the right, without informing the Client beforehand, to disclose such details of the Client's transactions or such other information as it may deem necessary in order to comply with any requirements of any person entitled to require such a disclosure by law or with any Company obligation to proceed to the said disclosure to any person.
- 16.3 The Company will handle all of Client's personal data according to the relevant Laws and Regulations for the protection of Personal Data.

17. NOTICES

- 17.1 Unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications to be given to the Company by the Client under the Agreement shall be in writing and shall be sent to the Company's mailing address, thus Suite 305, Griffith Corporate Centre, Kingstown, Saint Vincent and the Grenadines or to any other address which the Company may from time to time specify to the Client for this purpose and shall take effect only when actually received by the Company, provided they do not violate and are not contrary to any term of this Agreement.

- 17.2 The Company reserves the right to specify any other way of communication with the Client.
- 17.3 The Agreement is personal to the Client who does not have the right to assign or transfer any of his rights and/or obligations hereunder.
- 17.4 The Company may, at any time, assign and/or transfer to any legal or natural person any of its rights and/or obligations as they arise or are provided for in the Agreement.

18. GENERAL PROVISIONS

- 18.1 The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into the Agreement.
- 18.2 If the Client is more than one person, the Client's obligations under the Agreement shall be joined and several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.
- 18.3 In case any provision of the Agreement is or becomes, at any time, illegal void or non enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.
- 18.4 All transactions on behalf of the Client shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called the "Laws and Regulations") of authorities which govern the operation of the Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for the Client.
- 18.5 The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under the Agreement.
- 18.6 The Client undertakes to pay all stamp expenses relating to the Agreement and any documentation which may be required for the execution of the transactions under the Agreement.
- 18.7 The Agreement has been drawn in two counterparts and each Party has received one original copy.
- 18.8 The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, following Terms and Conditions, and also the other information regarding activity of the Company are accessible and addressed to any natural persons and legal entities at the Company's main website over the Internet — www.paxforex.com

19. CLIENT DECLARATION

The Client solemnly declares that:

- i. Has carefully read and fully understood the entire text of the above terms and conditions Agreement with which he/she/they fully and unreservedly agree(s);
- ii. Has read and went through all information provided on the internet regarding the Company, its services offered, relevant fees and costs, general risk disclosure, client categorisation, investor compensation fund, summary conflict of interests policy, order execution policy for Financial Instruments, general risk disclosure and risk disclosure on Financial Instruments and has found all relevant information up to standards.
- iii. Consents and agrees to direct advertising through cold calling, either by phone or personal representation, facsimile, automatic calls, email or other phone, electronic or digital means by the Company.
- iv. Agrees and by accepting these terms and conditions gives proper consent for the Company to use personal information of the Client, (by personal information, the Company means Client's personal email) to Company's contractual partners to be used solely for statistical purposes and in an effort to better improve the Company's marketing campaigns and to the extent allowed by the Terms and Conditions already accepted.
- v. Is over 18 and/or has full capacity (in case of legal entity) to enter the present agreement and is fully aware of the legislation and or regulations of his country of residence in regard to being allowed to enter such agreement and to the best of his/her/their knowledge and belief, the information provided in Investor's Questionnaire, and any other documentation supplied in connection with the application form, is correct, complete and not misleading and he/she/they will inform the Company of any changes to the details or information entered in the Investor's Questionnaire.
- vi. He accepts to be notified separately in writing if the Company pays commission/ fees to anyone outside the Company who introduced the Client or who acts on behalf of the Client.
- vii. He accepts that any orders he will place with the Company for the Financial Instrument offered by the Company, the company will act as the Principal and the Company is the sole Execution Venue which is a non-regulated market.
- viii. He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances.
- ix. Any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of the present declaration resulted by false and or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company.

Made today _____, of year _____

Sign: _____

THE COMPANY

Sign: _____

THE CLIENT