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Client Agreement^{v.01}

Empire FX Trade Limited, trading as Empire FX, is a Limited Liability Company incorporated in Kenya, incorporation number PVT27U5EA9J, authorized and regulated by the Capital Markets Authority as a Dealing Foreign Exchange Broker, license number 203.

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1. Introduction

- 1.1. This Client Agreement (“Agreement”) is entered by and between Empire FX Trade Limited (the “Company”) and the Client (‘You’).
- 1.2. Empire FX Trade Limited is authorized and regulated by the Capital Markets Authority (“CMA”) under License Number 203. The Company is a private limited company, registered in Kenya, with Company Number PVT-27U5EA9J. The Company’s registered office address is 5th Floor, Empress Office Suites, along Jalaram Road, Westlands, and of P.O Box 2883-00606 Nairobi Kenya.
- 1.3. For the purposes of this Agreement, Empire FX Trade Limited shall also be referred to as ‘EMPIRE FX’, ‘us’, ‘we’, ‘the Company’ and ‘our’.
- 1.4. This Client Agreement, Risk Disclosure statement and any other agreements that can be found on the Website (hereinafter all of them referred to as “Operative Agreements”) as amended from time to time, set out the terms upon which the company will deal with the Client in respect of Financial Instruments. These form the agreement between the company and you, the client (collectively, the “Agreement”). The dealings and relations between the company and the Client are subject to the applicable laws of Kenya whether or not the terms of the Operative Agreements are accepted by the Client and will be conducted in the English language unless otherwise agreed with the Client.
- 1.5. The Operative Agreements shall govern all trading activity of the Client with the company and should be read carefully by the Client. Amongst other things, the Client Agreement sets out those matters which the company is required to disclose to the Client under the Capital Markets Authority applicable Laws and governing Regulations.
- 1.6. The client acknowledges and agrees that this agreement is conditional upon the approval of the client as a client of the company at its absolute and sole discretion. The client hereby waives any and all claims toward the company should the client

not be approved by the compliance department in accordance with the client onboarding procedures in place within the company.

2. Commencement

- 2.1. The Client Agreement together with the Operative Agreements will commence on the date on which the relevant identity verification and appropriateness checks have been completed to the company's satisfaction and Client's Trading Account has been activated and will continue unless or until terminated by either party in accordance with the termination provision within this agreement. The Client acknowledges and agrees that upon electronic acceptance of the Client Agreement and Operative Agreements and opening of Client's Trading Account, the client will be bound by the terms of the Client Agreement (as amended from time to time).
- 2.2. This Agreement is an initial service agreement which relates to a series of successive or separate operations including, but without limitation to transactions in financial instruments.
- 2.3. The Client accepts and agrees that the company requires to identify each Client, the nature of each Client's business and other details relating to transactions, known as "Customer Due Diligence" and "Know Your Client" and the company will not accept the Client as a client until all documentation and information required has been received, properly and fully completed by the Client.
- 2.4. The Client has no right to cancel the Agreement on the basis that it is a distance contract.
- 2.5. The company will carry out dealings on an execution- only basis.

Interpretation of terms

I. In this Agreement:

"Abnormal Market Conditions" shall mean conditions contrary to Normal Markets Conditions e.g. when there is low liquidity in the market or rapid price movements in the market or Price Gaps.

"Access Data" shall mean the Client's access codes, any login code, password(s), Trading Account number and any information required to make Orders with EMPIRE FX.

“**Affiliate**” shall mean in relation to the company, any entity controlled directly or indirectly, by the company, any entity that controls directly or indirectly, the company, or any entity directly or indirectly under common control with the company. For this purpose, “control” means ownership of a majority of the voting power of the company or entity.

“**Agent**” shall mean an entity appointed to act solely on the appointing party’s behalf to deal with the other party in relation to all or part of the actions under the relevant provision.

“**Agreed Process**” means any process agreed between the parties in respect of a Dispute other than the Dispute Resolution Procedure, as may be amended between the parties.

“**Applicable Rate**” means:

- Federal Funds rate, if the Currency of the Trading Account is US dollars.
- Key European Central Bank (repo) Interest Rate, if the Currency of the Trading Account is Euros.

“**Ask**” shall mean the higher price in the Quote being the price at which the Client may buy.

“**Balance**” shall mean the total financial result of all Completed Transactions and depositing/withdrawal operations on the Trading Account.

“**Base Currency**” shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

“**Bid**” shall mean the lower price in the Quote being the price at which the Client may sell.

“**Business Day**” is a day (other than a Saturday or Sunday or a public holiday) on which banks generally are open for business in Kenya. or any other holiday to be announced by the company on the Website.

“**CFD**” shall mean Contract for Differences.

“**Charges**” shall mean any fees, account costs, transaction or other charges including custody and settlement fees.

“**Client**” shall mean a person and/or legal entity who has completed the Application Form via the Website and/or offline application forms including but not limited to the “Corporate Trading Account Application Form herein or any other designated by the company method,

has read and accepted the Operative Agreements and relevant identity checks have been completed to the company's satisfaction.

"Client Accounts" shall mean the funds deposited by clients which are kept in one or more bank account(s), which accounts shall contain only clients' funds and be clearly marked as such as per the Capital Markets Authority laws and Regulations on client segregated accounts.

"Client Terminal" shall mean the trading software, which is used by the Client in order to obtain information of financial markets (which content is defined by the company) in real-time, to make technical analysis of the markets, make Transactions, place/modify/delete Orders, as well as to receive notices from the company.

"CMA": shall mean the Capital Markets Authority of Kenya.

"Complete your Profile" shall mean the on-line registration form that can be found during the client's registration process on the Website.

"Completed Transaction" shall mean two counter deals of the same size in different directions (opening a position and closing the position): buying and then selling or selling and then buying.

"Contract Specifications" shall mean principal trading terms (Spread, Lot Size, Initial Margin, Hedged Margin etc.) for each Instrument, displayed on the Website.

"Corporate Client" shall mean a legal entity who has completed and signed the "Corporate Trading Account Application Form" and has read and approved the Operative Agreements as can be found on the Website and relevant identity checks have been completed to the company's satisfaction.

"Currency of the Trading Account" shall mean the currency that the Client chooses when opening the Trading Account.

"Currency Pair" shall mean the object of a Transaction based on the change in the value of one currency against the other.

"Client Information" shall mean any information or documentation that the company receives from the Client or otherwise obtains which relates to them, their Account or the provision or the use of the Services.

“**Clients’ Personal area**” shall mean the Client’s official private and personal space and gateway to all the services offered by the company including but not limited to any trading and/or non-trading activity.

“**Dispute**” shall mean either:

- the conflict situation when the Client reasonably believes that the company as a result of any action or failure to act breaches one or more terms of the Operative Agreements; or
- the conflict situation when the company reasonably believes that the Client as a result of any action or failure to act breaches one or more terms of the Operative Agreements; or
- any dispute between the parties (i) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and (ii) in respect of which a Dispute Notice has been effectively delivered.

“**Electronic Communications**” shall mean any type of electronic communication such as video conferencing, email, SMS, business to business devices, chat, instant messaging and mobile device applications (this list is not exhaustive).

“**Equity**” shall mean: $\text{Balance} + \text{Floating Profit} - \text{Floating Loss}$.

“**Error Quotes**” are rates received which are transmitted to the Client’s Terminal due to a system of technical error. The company has the right to delete an Error Quote (Spike) from the Server’s Quotes Base.

“**Event of Default**” shall have the meaning given in clause 19.

“**Financial Instruments**”: The Company acts as a dealing online foreign exchange broker, providing clients access to trading in Contracts for Difference (CFDs) on an Over the Counter (OTC) market.

“**Floating Profit/Loss**” shall mean current profit/loss on Open Positions calculated at the current Quotes.

“**Force Majeure Event**” shall have the meaning as set out in clause 23.

“**Free Margin**” shall mean funds on the Trading Account, which may be used to open a position. It is calculated as Equity Less Necessary Margin.

“**Hedged Margin**” shall mean the margin required by the company sufficient to open and maintain Matched Positions. The details for each Instrument are in the Contract Specifications section available on the website empirefx.com.

“**Illicit Profit**” shall mean profit which has been generated as a result of an Event of Default and/or during Abnormal Market Conditions.

“**Indicative Quote**” shall mean a Quote at which the company has the right not to accept any Instructions or execute any Orders.

“**Initial Margin**” shall mean the margin required by the company to open a position. The details for each Instrument are in the Contract Specifications.

“**Instruction**” shall mean an instruction from the Client to the company to open/close a position or to place/modify/delete an Order.

“**Instrument**” shall mean any Share, Currency Pair, Precious Metal, Stock CFD, Energy.

“**Joint Business Day**” means a day that is a Local Business Day in respect of each party.

“**Key Terms**” means, with respect to a Relevant Transaction and a party, the valuation of such Relevant Transaction and such other details the relevant party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, “Key Terms” does not include details of the calculations or methodologies underlying any term.

“**Law**” shall mean the laws of Kenya and is subject to the exclusive jurisdiction of the courts of Kenya.

“**Leverage**” is offered by brokers to maximise traders' buying power by giving them the ability to deposit a small amount of funds and trade larger volumes and can be found in the

Trading Account Comparison section of the Website. Leverage is expressed as a ratio form, so if it is 1:400 for example, a trader's buying power is magnified 400 times. Leverage provides opportunities for multiplied profits but at the same time one may have multiplied losses as well. Leverage is set at 1:400 as prescribed by the Capital Markets Regulations.

“**Liquidity Provider**” shall mean a bank or financial institution that provides liquidity and/or pricing, on a principal or matched principal or straight through processing model to the company.

“**Local Business Day**” shall mean a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Kenya.

“**Long Position**” shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

“**Lot**” shall mean a unit of Securities Base Currency or troy oz. of Precious Metal in the Trading Platform.

“**Lot Size**” shall mean the number of shares, underlying assets or units of Base Currency, or troy oz. defined in the Contract Specifications.

“**Margin Level**” shall mean the percentage Equity to Necessary Margin ratio. It is calculated as $(\text{Equity} / \text{Necessary Margin}) * 100\%$.

“**Margin Trading**” shall mean Leverage trading when the Client may make Transactions having far less funds on the Trading Account in comparison with the Transaction Size.

“**Market Abuse**” Shall mean any unscrupulous behaviour addressed in Market Abuse Regulation.

“**Matched Positions**” shall mean Long and Short Positions of the same Transaction Size opened on the Trading Account for the same Instrument.

“**Manifest Error**” shall mean an error of a Dealer who opens/closes a position or executes an Order at the price which significantly differs from the price for this Instrument in the Quotes Flow at the moment of taking this action, or any other Dealer's action in regard to the prices which are significantly different from the market prices.

“**Money Laundering Regulations**” means all applicable anti-money laundering laws and regulations to which the company and the Client are subject.

“**Non-market quotes**” (Spikes, Off-quotes)-is a non-market quotation. It may be represented in one of the following ways:

- Existence of a considerable gap; The price returns to its original values within a short period of time generating a gap
- Absence of sustainable price dynamics before this quote appeared.
- Absence of macroeconomic events or corporate pieces of news influencing the instrument’s quotes considerably.
- A significant variance from market prices.

Non-market quotes usually are sent to a broker via informational systems. The major reasons for that are:

- Technical error.
 - A singular deal, often a mistaken one, registered in the informational system.
 - Considerable momentary spread widening or unilateral changes in the BID or ASK levels.

“**Normal Market Size**” shall mean:

- for the Currency Pair: the maximum number of units of Base Currency that are executed by the company in the Instant Execution mode. This information for each Instrument is displayed in the Contract Specifications.
- For the Precious Metal: the maximum number of troy oz. which can be executed by the company in the Instant Execution mode.

“**Normal Market Conditions**” shall mean the market where there are no:

- considerable breaks in the Quotes Flow in the Trading Platform; • fast price movements; and • large Price Gap.

“**Open Position**” shall mean a Long Position or a Short Position which is not a Completed Transaction.

“**Operative Agreements**” shall mean this Agreement, the Risk Disclosure and Acknowledgement Statement, the Order Execution Policy, the Complaints Handling Procedure, the Privacy Policy Statement, as these may be found in the Operative Agreements/Legal Documentation section of the Website. The Client acknowledges that the Operative Agreements may be amended by the company from time to time and the last version shall be available by accessing the Website.

“**Order**” shall mean an instruction from the Client to the company to open or close a position when the price reaches the Order Level.

“**Order Level**” shall mean the price indicated in the Order.

“**OTC**” or “Over-the Counter” security shall mean a security traded in some context other than on a formal exchange. OTC occurs with commodities, Financial Instruments (including stocks) and derivatives of such products.

“**Personal Data**” shall mean any information relating to an identified or identifiable natural person such as a name, an identification document and number, location data, electronic and telephone communications, financial information, trading and non-trading activity and history.

“**Price Gap**” shall mean the following:

- the current Quote Bid is higher than the Ask of the previous Quote; or
- the current Quote Ask is lower than the Bid of the previous Quote.

“**Quote**” shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.

“**Quote Currency**” shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

“**Quotes Base**” shall mean Quotes Flow information stored on the Server. For example, if the Client has a Long Position of 2.0 Lots and a Short Position of 3.0 Lots in the same Instrument, then the Long Position and 2.0 Lots of the Short Position are considered as Matched Positions, and 1.0 Lot of the Short Position is not a Matched Position.

“**Quotes Flow**” shall mean the stream of Quotes in the Trading Platform for each Instrument.

“**Pending Order**” shall mean an instruction from the Customer to the Company to open a position once the price has reached the level of the Order.

“**Rate**” shall mean the following:

- for the Currency Pair: the value of the Base Currency in the terms of the Quote Currency; or
- for the Precious Metal: the price of one troy oz. worth of the Precious Metal against the US dollar or any other currency specified in the Contract Specifications for this instrument.

“**Relevant Amount(s)**” shall mean any free Equity in the Client’s Trading Account not used for margin purposes.

“**Request**” shall mean a request from the Client to the company to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

“**Server**” shall mean the Meta Trader Server program version 5 and Match Trader program. The programs are used to execute the Client’s Instructions or Requests, to provide trading information in real-time mode, in consideration of the mutual liabilities between the Client and the company, subject to the existing Terms of Business.

“**Server Log File**” shall mean the file created by the Server, which records accurately to a second all Requests and Instructions sent by the Client to the company as well as the results of the execution.

“**Services**” shall mean the services provided by the company to the Client as set out in clause 6.

“**Shares**” shall mean cash equities

“**Short Position**” shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“**Spread**” shall mean the difference between Ask and Bid.

“**Stop Out**” shall mean an instruction to close the Customer’s Open Position without the consent of the Customer or any prior notice in a case of insufficient funds required for maintaining Open Positions.

“**Third party service provider**” refers to an entity that the parties agree will perform all or part of the actions under the relevant provision for both parties.

“**Trading Account**” shall mean the unique personified registration system of all Completed Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Trading Platform.

“**Trading Account History**” shall mean any of and/or all Client’s trading and/or non-trading activity including but not limited to deposits, withdrawals, credits and/or any other services offered by the company within a Client’s trading account(s), whether these derive from and/or on Match Trader and Meta Trader 5 Platforms and as these may be from time to time in part of or all be transferred and/or further archived and/or shrunk and/or compressed, however fully accessible at any time by the Client from and/or on his/her personal area, private and personal space.

“**Trading Platform**” shall mean 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 the Client and the company. The Trading Platform consists of the Server and the Client Terminal including but not limited to Match Trader and Meta Trader 5 Platforms.

“**Transaction**” shall mean any contract or transaction entered into or executed by the Client or on behalf of the Client arising under the Terms of Business.

“**Transaction Size**” shall mean Lot Size multiplied by the number of Lots.

“**Website**” shall mean the website(s) operated by the company, and any such other website or subdomain as the company may maintain from time to time for access by Clients.

“**Written Notice**” shall have the meaning set out in clause 16.

II. All references to a statutory provision include references to:

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- a. any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force.
 - b. all statutory instruments or orders made pursuant to it; and
 - c. any statutory provision of which that statutory provision is a re-enactment or modification.
- III. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- IV. Unless otherwise stated, a reference to a clause or party, is a reference to respectively a clause in or a party to this Agreement.
- V. The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

3. Account Activation

- 3.1. The company will rely on the information you have provided us in your Account opening registration process as being correct, complete and accurate, unless you notify us otherwise in writing. It is your responsibility to inform us in writing if any details provided have subsequently changed and/or are not accurate and/or incorrect.
- 3.2. The Client's Trading Account will be activated by the company as soon as:
- a) The client has completed and submitted the on-line registration form; and
 - b) The client has read and accepted the Operative Agreements; and
 - c) relevant identity checks have been completed to the company's satisfaction by the compliance department.
- 3.3. The Corporate Clients' Trading Account will be activated by the company as soon as it has received a completed signed and dated copy of "Corporate Account Application Form" and all other relevant documents including but not limited to those highlighted on the documents checklist within the application form by the

Corporate Client and that the Corporate Client has read and accepts the Operative Agreements which can be found on the Website and identity checks have been completed to the company's satisfaction.

- 3.4. In order to be able to enter into trading transactions, you will first need to open a live active account and fund it. There are different types of accounts you can choose to operate. You may change or upgrade your account to suit your requirements.

4. Client Money

- 4.1. The company will maintain strict segregation between its own funds and every individual client's funds without any co-mingling between its own funds and client's funds. The company will open segregated clients' accounts with licensed banks under the Banking Act, locally as per the requirements of the Capital Markets Regulations. We will exercise all due skill, care and diligence, in accordance with the CMA Rules, when selecting which third party bank to use. The adequacy and appropriateness of any bank where Clients' money is or may be deposited will be reviewed periodically (at least annually). The company will not be responsible for any acts, omissions or default (including the insolvency, administration, bankruptcy or similar event) of the third-party bank or for any resulting shortfall or loss in the return of your money.
- 4.2. Unless otherwise agreed in writing and to the extent allowed under the applicable regulations, the company will deal with any funds that it holds on the client account as "client funds" in accordance with the applicable regulations. This means that such client money will be segregated from the company's own money and cannot be used in the course of its business.
- 4.3. The company may hold Client Money and the money of other clients in the same bank account (omnibus account), according to Capital Markets Authority Regulations.

5. Representations and Warranties

5.1. The Client represents and warrants to the company, and agrees that each such representation and warranty is deemed repeated each time the Client gives an Instruction or Request by reference to the circumstances prevailing at such time, that:

- i. The client is, if a natural person is of legal age and has the full legal capacity to enter into this agreement.
- ii. The information provided by the Client to the company in the application form and the Operative iii. Agreements and at any time thereafter is true, accurate and complete in all material respects.
- iv. The Client has read and fully understood the terms of the Operative Agreements including the Risk Acknowledgement and Disclosure.
- v. The Client is duly authorised to enter into the Operative Agreements, to give Instructions and Requests and to perform its obligations thereunder.
- vi. The client has complied with the company's requirements regarding the client's and the client's related entities identification, Know Your Customer (KYC), Anti-money laundering (AML) requirements and any other due diligence procedures in full compliance with all applicable laws, rules and regulations.
- vii. The Client acts as Principal and not as an agent or representative or trustee or custodian on behalf of someone else. The client may act on behalf of someone else only if the company specifically consents to this in writing and the client has provided the company thereafter with all the documents required by the company for this purpose.
- viii. The Client is an individual who has completed the Application Form or.
- ix. The Client if a legal entity, is duly organised, constituted and validly existing under the applicable laws of the jurisdiction in which it is constituted, has duly

- authorised the execution and delivery of this agreement, all transactions and the performance of all obligations contemplated under this agreement and has disclosed to the company all the necessary information and/or documentation of each natural person executing and delivering this agreement on the client's behalf, entering transactions and the performance of all obligations contemplated under this agreement. xii. All actions performed under the Operative Agreements will not violate any applicable Law and Regulations by which the Client is bound.
- xiii. The Client confirms that he has regular access to the internet and consents that the company provides him/her with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, and information about the nature and risks of investments by posting such information on the Website.
- xiv. The client agrees and acknowledges that trading carries a high degree of risk and adverse market movements can result in losses that exceed the client's original deposit. Further, the client acknowledges that they can afford to lose the sums which they remit to the company as deposit and otherwise cater for any losses resulting from a contract the client gets into.
- xv. The client agrees and acknowledges that the foreign exchange market is unregulated and although all contracts are executed in accordance with applicable laws, the client will not benefit from any statutory or any other compensation scheme in respect of its foreign exchange trading through the company.
- xvi. The client agrees and acknowledges that the company will not advise them on the merits or suitability of any transaction in the financial instruments entered into pursuant to this agreement of any other operative agreements. The company will, in general, not provide any advice to the client. If the company effects a transaction with or for the client, this shall not be taken to mean that the company recommends, or concurs on the merits of, the transaction or that the transaction is suitable for the client.

xvii. The Client agrees not to engage in any abusive use of the trading platform and/or the System, including but not limited to lag trading, exploitation of server latency, price manipulation, time manipulation, or any other practices that are illegal or designed to provide the Client with an unfair advantage. The Company reserves the right, at its sole discretion, to determine whether any such practices are inappropriate, outside the scope of this Agreement, or constitute unfair business conduct.

5.2. In addition to all other rights and remedies available to it, the company has the right to render any position voidable or to close out any or all positions at the current Quotes at any time, at its absolute discretion, if the Client breaches any of the terms of this agreement.

6. Our Services

6.1. Subject to the Client's obligations under the Operative Agreements being fulfilled and any other rights contained in the Operative Agreements, the company will offer the following Services to the Client:

- Execution dealing and market making services in relation to Contracts for Difference ("CFD's") and Foreign Exchange ("FX") Services, where the underlying investments or products are associated with foreign exchange contracts, metals, equity indices and commodities and/ or any other financial products the company may offer from time to time. Please visit our website for a detailed description of the products we offer and the contract specifications.
- Provide the Clients access to investment research data and financial analysis which may be relevant for the Clients' consideration.

6.2. Subject to the Client's obligations under the Operative Agreements being fulfilled, the company may enter into Transactions with the Client in Financial Instruments specified on the Website.

6.3. The company shall carry out all Transactions with the Client on an execution-only basis. The company is entitled to execute Transactions as per the instructions of the

client notwithstanding that a Transaction may be not suitable for the Client. The company is under no obligation, unless otherwise agreed to monitor or advise the Client on the status of any Transaction.

- 6.4. The company shall not provide physical delivery of the underlying asset of an Instrument in relation to any Transaction. Profit or loss in the Currency of the Trading Account is deposited in/withdrawn from the Trading Account once the Transaction is closed.
- 6.5. The company reserves the right, at its discretion, at any time to refuse to provide the Services to the Client and the Client agrees that the company will have no obligation to inform the Client of the reasons. The company further reserves the right to suspend or delay the provision of any Services in the event of Abnormal Market Conditions.
- 6.6. The company offers the opportunity for the Client to open a demo account. The Client is hereby notified and understands that the execution in the demo environment where a demo account operates might differ from the environment of a live account. The company shall not be liable for any loss and/or other damage incurred by reason of such differences.
- 6.7. The company does not provide portfolio management and/or investment research services. Any material containing market analysis is considered marketing communication and should not be construed as advice, recommendation or research. The company makes no representation and assumes no liability as to the accuracy or completeness of the information provided nor any loss arising from any investment based on a recommendation or other information supplied by an employee of the company, a third party or otherwise. All expressions of opinion included in the material are subject to change without notice.
- 6.8. The company does not provide investment, financial, legal, tax or regulatory advice nor do we provide any other form of recommendation.
- 6.9. Trading hours of each financial instrument appear on the company's website. These hours may be subject to change due to various factors, including holidays, unusual market conditions affecting liquidity, or circumstances beyond the Company's control. The

Company will endeavour to update the trading hours as necessary to reflect any such changes.

7. Margin Requirements

- 7.1. The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the company, at its sole discretion, may require from time to time. It is the Client's responsibility to ensure that the Client understands how a margin is calculated and to comply with any margin requirements set forth by the Company.
- 7.2. The Client shall pay Initial Margin and/or Hedged Margin at the moment of opening a position. The Initial Margin and Hedged Margin required for each Instrument is defined in the Contract Specifications.
- 7.3. The company reserves the right to modify margin requirements at any time, irrespective of prior requirements. These changes may be applied to both new and existing positions.
- 7.4. The company may limit the amount and/or total number of open positions. It is entitled to close the Client's open positions without the Client's consent or prior written notice if the equity falls below a specified threshold or percentage, as stipulated on the website.
- 7.5. The company shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions including but not limited to loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.
- 7.6. The company is not obligated to issue margin calls to the Client. It is the Client's sole responsibility to ensure that their account maintains the required minimum equity at all times. The Company reserves the right to liquidate any or all positions in the Client's account without prior notice if the account equity falls below the required minimum.

8. Client's Requests and Instructions

- 8.1. The company processes and executes Requests and Instructions in accordance with the existing Terms of business.
- 8.2. The company is entitled to decline a Request or an Instruction if any of the conditions set out in the Terms of Business is breached before the Request or Instruction is processed by the company.
- 8.3. The conditions herein are as follows:
 - (a) a Quote must be obtained from the company.
 - (b) a Quote must not be an Indicative Quote.
 - (c) if a Quote is provided to the Client via the Client Terminal the Client Instruction must be given whilst the Quote is valid.
 - (d) The company receives and accepts the Instruction before the Internet connection is disrupted.
 - (e) a Quote must not be manifestly erroneous.
 - (f) the Transaction Size must not be less than the minimum Transaction Size for this Instrument indicated in the Contract Specifications.
 - (g) a Force Majeure Event must not have occurred.
 - (h) when the Client gives a Request or an Instruction to the company an Event of Default must not have occurred in respect of the Client; and
 - (i) when the Client opens a position, the Client shall have sufficient Margin to cover the Initial Margin requirement in respect of that Open Position.
- 8.4. The company reserves the right not to accept any offer or to enter into a Transaction with the Client. e.g., if the company believes that it will not be able to hedge the proposed Transaction in the Underlying Market, or the proposed Transaction is of such a size (too small or too large), that the company does not wish to accept that Transaction.

- 8.5. The company has the right to delete any cancelled Pending Orders older than 1 month from the Client's Trading Account history. The company shall not be liable for any loss or damage (including direct, indirect, or consequential loss or loss of profits) suffered by you or any third party in connection with any action or inaction under this Section except to the extent that such loss or damage results directly from our fraud, gross negligence, or wilful misconduct
- 8.6. The Client understands, confirms and accepts herein that any and/or all of his/her trading account history in Match Trader or Meta Trader 5 Platforms may at any time and without prior written consent and/or notice to the Client, further be archived by the company to a single summarized line in the respective Match Trader and/or Meta Trader 5 trading account, where such trading account history records exceed a timeframe of one (1) month.
- 8.7. The Client further, understands, confirms and accepts herein that such archived trading and non- trading history shall be accessible and/or downloadable at any time from and/or within the Client's personal area.
- 8.8. The company hereby confirms that Client's archived original trading history records from Match Trader and Meta Trader 5 Platforms within the Client's personal area, shall be accessible and/or downloadable by the Client at any time through his/her personal area.
- 8.9. The company hereby confirms that all Client records and/or trading and non-trading activity, current and/or past and/or archived shall be maintained for at least seven (7) years after the termination of the business relationship with the Client and as per applicable legislative requirements.
- 8.10. Execution of a dealing instruction by the company shall constitute a binding agreement by you and us on the terms of such instruction.

9. Commissions, charges and other costs

- 9.1. Prior to entering into any transaction with the company, please ensure you have understood and considered any and all applicable charges. It is your responsibility to ask for further clarifications should you require so. Any applicable charges are

- due and payable immediately and as such will be deducted from your account(s) directly.
- 9.2. The client will pay such charges and fees for dealing in all instruments and products provided to the client at the rates determined by the company from time to time. This will be notified to the client in writing from time to time.
 - 9.3. The company reserves the right to amend, alter, modify, delete or add to any of these charges at any time at its sole discretion. Where there is any material change in any applicable charges, the client will be informed in writing in advance unless such change comes as a result of unforeseen market circumstances, where the company may notify the client on or after the event. Where the changes are due to external circumstances beyond our reasonable control, the company is entitled to modify such charges with immediate effect and will notify the client of such changes as soon as practically possible.
 - 9.4. The Client is hereby informed that in the event where the Client has been introduced to the company by a Partner (Introducer and/or Affiliate), the company may pay a fee and/or commission to the company's Partners and/or the Partner directly, for services rendered calculated on the basis of the volume traded by the Client and/or otherwise and/or on the basis of the agreement concluded between the two parties.

10. Conflict of Interest

- 10.1. A conflict of interest may arise when our interests compete or appear to compete with your interests under this agreement or any of the operative agreements. The client understands and agrees that such circumstances may arise and where they do, the company will exercise its best endeavours to mitigate them.
- 10.2. The company is required by law to take all reasonable steps to detect/identify and mitigate/avoid any actual or potential conflicts of interest between the company and the clients. The company is committed to act honestly, fairly and professionally and in the best interests of its clients and to comply, in particular, with the principles set out in the relevant legislation when providing the Services. The Client may

request by the Company to receive a copy of the 'Conflicts of Interest Policy' that is kept by the Company.

11. Currency

- 11.1. The company is entitled, without prior notice to the Client, to make any currency conversions on funds made into the clients' accounts for margin where the company considers it necessary or desirable for the purposes of complying with its obligations or exercising its rights under the Operative Agreements on any Transaction. Any such conversion shall be effected by the company in such manner and at such rates as it may in its sole discretion determine, having regard to the prevailing rates for freely convertible currencies.
- 11.2. All foreign currency exchange risk arising from any Transaction or from the compliance by the company with its obligations or the exercise by it of its rights under the Operative Agreements will be borne by the Client.

12. Providing Quotes

- 12.1. The company provides Quotes to the Client in accordance with the existing Terms of Business found on the Website in the Account Opening Agreements section.
- 12.2. The company shall not be obliged to, but may, at its absolute discretion, execute as Principal the Client's Requests and Instructions in respect of any Instrument out of normal trading hours specified in the Contract Specifications for that particular Instrument. In such a case all the trades executed will be reported and submitted to the Client.
- 12.3. The company specifies Spread for each Instrument in the Contract Specifications. The company is entitled to change Spreads without prior Written Notice to the Client subject to the Terms of Business. Otherwise, the company shall notify the Client not less than 7 (seven) calendar days prior to any changes in Spreads.

13. Payments

- 13.1. The Client may deposit funds into the Trading Account at any time. All payments to the company shall be made in accordance with Payment Instructions set forth in

the Client's Personal area. Under no circumstances will third party cash payments (including company accounts, nominee accounts e.t.c. or anonymous payments be accepted.

- 13.2. The Client may withdraw funds from the Trading Account at any time in accordance with clause 13.3.
- 13.3. If the Client gives an instruction to withdraw funds from the Trading Account, the company shall pay the specified amount on the same day that the request to withdraw funds was made, or the next working day if the Client's request is received outside of normal trading hours, if the following requirements are met:
 - (a) the withdrawal instruction includes all necessary information.
 - (b) the instruction is to make a bank transfer to the account of the Client (under no circumstances will payments to third party or anonymous accounts be accepted); and
 - (c) At the moment of payment, the Client's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges.

The Client acknowledges and accepts that the expected destination of outgoing transfers/payments will be the same as with the expected destination of incoming funds. The Client will not be allowed to withdraw his funds by any other method, or to any other country, apart from his/her country of origin.

- 13.4. The Client may withdraw any of his/her profits that exceed the amount deposited from the specific destination of incoming funds, from a bank account that belongs to him/her, provided that all the necessary evidence is submitted to the company.
- 13.5. The company shall debit the Client's Trading Account for all payment charges. In the event that the Client instructs the company to close the Client's Trading Account, the net amount payable to the Client shall be the balance amount less any and all bank charges provided the balance amount is greater than the bank charges; if not, then the Client agrees he will not receive any amount and the account will be closed without any further transfer of funds taking place.

- 13.6. If the Client has the obligation to pay any amount to the company which exceeds the Trading Account Equity the Client shall pay the amount of excess forthwith upon the obligation arising.
- 13.7. The company ensures that losses will not exceed the total available funds as per the Clients' trading account(s) (negative balance protection).
- 13.8. All incoming payments shall be credited to the Client's Trading Account no later than 1 (one) Business day after funds are cleared by the company's designated local bank.
- 13.9. The Client acknowledges and agrees that (without prejudice to any of the company's other rights under the Operative Agreements to close out the Client's Open Positions and exercise other default remedies against the Client), where a sum is due and payable to the company in accordance with the Operative Agreements and sufficient cleared funds are not yet credited to the Client's Trading Account, the company shall be entitled to treat the Client as having failed to make a payment to the company and to exercise its rights under the Operative Agreements. The Client shall make any margin payments or other payments due in currencies accepted by the company. The payment amount will be converted into the Currency of the Trading Account at the prevailing rate.

14. Limitations of Liability and Indemnity

- 14.1. The client is aware that the company's services are solely provided electronically and on "as is" basis. Neither we nor any of our service providers will be liable for any system failure either from your side or ours, including but not limited to internet connection, electricity power cut, telephone communication failure, high internet traffic demand, malicious interference/ access to your system or ours, hardware error among others. We cannot guarantee that the software and/or the system that we own, or we manage on behalf of a third party, is uninterrupted and error free or available at all times.
- 14.2. The company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from:

- a) any error or failure in the operation of the Trading Platform or any delay caused by the Client Terminal.
- b) Transactions made via the Client Terminal or by telephone.
- c) any failure by the company to perform any of its obligations under the Operative Agreements as a result of a cause beyond its control; or
- d) the acts, omissions or negligence of any third party.

14.3. The Client will indemnify or indemnify on demand the company in respect of all liabilities, costs, claims, damages, losses (including without limitation any interest, penalties and legal costs) and expenses of any nature whatsoever which the company suffers or incurs as a direct or indirect result of any failure by the Client to perform any of the Client's obligations under the Operative Agreements.

14.4. The company shall not be liable for lost profits or any special, incidental or consequential damages arising out of or in connection with the website, system, products and services, except as stated in this agreement.

15. Communications

15.1. The rules of communication between the Client and the company are set out in the Terms of Business.

15.2. Any communication in form of messages, notifications or any other information from the company will be communicated to the client by either posting it on the company's website available at empirefx.com, email, on the clients' terminal on the trading platforms where reports are available.

16. Written Notice

16.1. Any Written Notice given under this Agreement may be made as follows:

- (a) Trading Platform internal mail.
- (b) email.

- (c) post.
 - (d) mobile push notification; or
 - (e) information published on the company's website.
- 16.2. All contact details provided by the Client, e.g. address, email address as last notified will be used as applicable. The Client agrees to accept any notices or messages from the company at any time.
- 16.3. Any such Written Notice will be deemed to have been served:
- (a) if sent by email, within one hour after emailing it;
 - (b) if sent by Trading Platform internal mail, immediately after sending it;
 - (c) if sent by post, seven calendar days after posting it;
 - (d) If sent via mobile push notification, within one hour after sending it;
 - (e) if posted on the company's News Webpage, within one hour after it has been posted.
- 16.4. For the purpose of clause 16, "business hours" mean between 8:00 a.m. and 5:00 p.m. local Kenya Time on a Business Day.

17. Amendment and Termination

- 17.1. The Client acknowledges that the company has the right to unilaterally modify the terms and conditions of the Operative Agreements at any time and at its sole discretion, giving to the Client a prior 30 days Written Notice by email and/or by posting the modification on the Website and the Client shall have an option to terminate the present by giving notice in writing.
- 17.2. The Client may terminate this Agreement with immediate effect by giving Written Notice to the company.

- 17.3. The company may terminate this Agreement providing the Client with at least thirty (30) days written notice of termination unless circumstances require the company to provide a shorter notice period.
- 17.4. Any such termination will not affect any obligation which has already been incurred by either the Client or the company in respect of any Open Position or any legal rights or obligations which may already have arisen under the Operative Agreements, or any Transactions and deposit/withdrawal operations made thereunder.
- 17.5. Upon termination of this Agreement, the company will be entitled without prior notice to the Client to cease to grant the Client access to the Trading Platform.
- 17.6. Upon termination of this Agreement, all amounts payable by the Client to the company will become immediately due and payable including (but without limitation):
 - (a) all outstanding fees, charges and commissions.
 - (b) any dealing expenses incurred by terminating this Agreement and charges incurred for transferring the Client's investments to another investment firm; and
 - (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the company on the Client's behalf.

18. Confidentiality and Waiver

- 18.1. The information which the company holds about the Client is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the company and was not subject to an obligation of confidence or nondisclosure at the moment of its receipt by the company.

Information of a confidential nature will only be disclosed to any person except in the following circumstances:

- (a) where required by law or as requested by regulatory and enforcement authorities.
- (b) to investigate or prevent fraud or other illegal activity.
- (c) to those members of the company's personnel who require information thereof for the performance of their duties under the Operative Agreements or to any third party in connection with the provision of Services to the Client.
- (d) for purposes ancillary to the provision of the Services or the administration of the Client's Trading Account, including, without limitation, for the purposes of credit or identification enquiries or assessments.
- (e) at the Client's request or with the Client's consent.

19. Default

19.1. Each of the following constitutes an "Event of Default":

- a) the failure of the Client to provide any Initial Margin and/or Hedged Margin, or other amount due under the Operative Agreements.
- b) the failure of the Client to perform any obligation due to the company.
- c) the initiation by a third party of proceedings for the Client's bankruptcy (if the Client is an individual) or for the Client's winding-up or for the appointment of an administrator or receiver in respect of the Client or any of the Client's assets (if the Client is a company) or (in both cases) if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;

- d) where any representation or warranty made by the Client becomes untrue.
- e) the Client is unable to pay the Client's debts when they fall due.
- f) the Client (if the Client is an individual) dies or becomes of unsound mind;
or
- g) any other circumstance where the company reasonably believes that it is necessary or desirable to take any action.
- h) The Client has carried out trading:
 - which can be characterized as excessive without a legitimate intent, to profit from market movements.
 - while relying on price latency or arbitrage opportunities.
 - which can be considered as market abuse.
 - during Abnormal Market Conditions.

19.2. If an Event of Default occurs the company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following steps:

- a) close out all or any of the Client's Open Positions at current Quotes.
- b) debit the Client's Trading Account(s) for the amounts which are due to the company.
- c) close any or all of the Client's Trading Accounts held with the company.
- d) refuse to open new Trading Accounts for the Client.
- e) adjust the Client's trading account balance to remove illicit profit.

20. Use of the Trading Platform and Safety

- 20.1. The Client will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of the Trading Platform. The Client accepts and understands that the company reserves the right, at its discretion, to terminate or limit his access to the Trading Platform if it suspects that he allowed such use.
- 20.2. When using the Trading Platform, the Client will not, whether by act or omission, do anything that will or may violate the integrity of the Trading Platform or cause it to malfunction.
- 20.3. The Client is permitted to store, display, analyse, modify, reformat and print the information made available through the Trading Platform. The Client is not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without the company's consent. The Client may not alter, obscure or remove any copyright, trademark or any other notices that are provided on the Trading Platform.
- 20.4. The Client agrees to keep secret and not to disclose any Access Data to any person other than an individual who has been expressly authorized to act on his behalf.
- 20.5. The Client agrees to notify the company immediately if he knows or suspects that his Access Data has or may have been disclosed to any unauthorized person.
- 20.6. The Client agrees to co-operate with any investigation the company may conduct into any misuse or suspected misuse of his/her Access Data.
- 20.7. The Client accepts that he will be liable for all orders given through and under his Access Data and any such orders received by us will be considered as received by him. In cases where a third person is assigned as an authorized representative to act on his/her behalf the Client will be responsible for all orders given through and under his representative's Access Data.
- 20.8. The Client acknowledges that the company bears no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted, using the

internet or other network communication facilities, post, telephone, or any other electronic means.

21. Swap Free Account

21.1. In the case where the Client opens a Swap-Free Trading Account(s) the Client acknowledges and agrees to the following:

- a) If the company suspects any fraud, manipulation, swap-arbitrage or other forms of deceitful or fraudulent activity in a Client's account(s) or otherwise related or connected to any and/or all Transactions, then the company reserves the right, at its sole discretion, to close all open positions in the Client's Trading Account and deduct or add a penalty (equivalent to the swap and/or any profit amount) for all Transactions made in the account(s) and decline from accepting any further requests from the Client to be exempted from any swaps;
- b) The Client acknowledges and agrees to:

trade only with Financial Instruments and the Swap Free charge for all positions open as these may be defined and/or issued by the company from time to time (inclusive of the day of the position is opened and/or closed) and as such charges and duration is provided within the Contract Specifications for Swap Free Accounts section on the Website.

- c) The Client acknowledges and accepts herein that, the company reserves the right upon its sole discretion, from time to time, and/or at any time to:
amend the Swap Free Charge; and/or amend the Instruments provided by posting on the Swap Free Page, following which such amendments/changes shall be effective on the date stated thereof; and/or discontinue the swap-free account without issuing further warning to the Client.

21.2. In the event that the company determines, in its sole discretion, that an Order(s) submitted by the Client is clearly erroneous, the company reserves the right to disable the relevant account of the Client to Close Only Mode. A 'clearly erroneous order' is defined as, but shall not be limited to, an order at a price substantially

different from, or inconsistent with, the prevailing market for any given tradable financial instrument on a trading day or, as applicable, outside the traded range for any given tradable financial instrument for a particular moment in time that may be in question.

- 21.3. If the company disables Client's account to Close Only Mode, it means that the Client will not be permitted to open any new Transactions or increase exposure under existing Transactions, but the Client will be permitted to close, part close or reduce exposure under the existing Transactions.
- 21.4. The right of the company to disable the account is subject to prior notification of the Client. The company shall give the Client a written (includes electronic) notice of its intention to disable the account. The Client shall have three (3) working days from the date of notice to withhold all clearly erroneous Orders. In the event that the Client has failed to do so, the company will disable the account as stated above.
- 21.5. The company shall not be liable for losses of the Client arising from or in connection with submission of the clearly erroneous Order(s) and following disability. The Client agrees to indemnify and hold the company harmless from all damages or liability as a result of the foregoing. Any dispute arising in this regard will be resolved by the company in its sole and absolute discretion.

22. Settlement

- 22.1. The company is not liable for any delay in the settlement of a transaction that arises from any means beyond our control. The client authorizes the company to rollover all open spot positions in the client's trading account, at the client's risk, into the next settlement period upon such terms as the company determines in its sole discretion.
- 22.2. If you buy or sell an Instrument, applicable Commission, Charges and or Taxes for that transaction will be deducted and available to view on the Client's account.

23. Force Majeure

23.1. The company may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case the company will, in due course, take reasonable steps to inform the Client. A Force Majeure Event includes without limitation:

- (a) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs) which, in the company's reasonable opinion, prevents the company from maintaining an orderly market in one or more of the Instruments;
- (b) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or
- (c) Abnormal Market Conditions.

23.2. If the company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Operative Agreements) it may without prior Written Notice and at any time take any of the following steps:

- (a) increase margin requirements.
- (b) close out any or all Open Positions at such prices as the company considers in good faith to be appropriate.
- (c) suspend or freeze or modify the application of any or all terms of the Operative Agreements to the extent that the Force Majeure Event makes it impossible or impractical for the company to comply with them; or
- (d) take or omit to take all such other actions as the company deems to be reasonably appropriate in the circumstances with regard to the position of the company, the Client and other Clients.

24. Miscellaneous

- 24.1. The company has the right to suspend the Client's Trading Account at any time for any good reason (including Abnormal Market Conditions) with or without Written Notice to the Client.
- 24.2. The company reserves the right to suspend, close or unwind any Transaction which has resulted from any miss-configuration, technical error or if the company suspects any fraud, manipulation, arbitrage or other forms of deceitful or fraudulent activity in a Client's account or multiple accounts with it or otherwise related or connected to the any and/or all Transactions. Under such circumstances, the company shall be entitled to withdraw any profits and charge any costs which it deems, in its sole discretion, to have been inappropriately gained and shall not be liable for the cancellation of any Transaction or profits or in the event of any damages or losses which may result from the suspension, closure or unwinding.
- 24.3. In the event that a situation arises that is not covered under the Operative Agreements, the company will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.
- 24.4. No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by the company shall constitute a waiver by the company of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under the Operative Agreements or at law.
- 24.5. Any liability of the Client to the company under the Operative Agreements may in whole or in part be released, compounded, compromised or postponed by the company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by the company of a breach of any of the terms of the Operative Agreements or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by the company of a breach of

- any of the terms of the Operative Agreements or a default under these terms will not prevent the company from subsequently requiring compliance with the waived obligation.
- 24.6. The rights and remedies provided to the company under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law.
- 24.7. The company may assign the benefit and burden of the Operative Agreements to a third party in whole or in part, provided that such assignee agrees to abide by the terms of the Operative Agreements. Such assignment shall come into effect ten Business Days following the day the Client is deemed to have received notice of the assignment in accordance with the Terms of Business.
- 24.8. If any term of the Operative Agreements (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Agreement or the Terms of Business, but the enforceability of the remainder of Operative Agreements shall not be affected.
- 24.9. The Client may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Client's rights or obligations under the Operative Agreements without prior written consent of the company and any purported assignment, charge or transfer in violation of this term shall be void.
- 24.10. Where the Client comprises two or more persons, the liabilities and obligations under any agreement with the company shall be joint and several. 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.
- 24.11. In the event of the death or mental incapacity of one of the persons which form the Client, all funds held by the company or its Nominee, will be for the benefit and at the order of the survivor Account Holder(s) and all obligations and liabilities owed to the company will be owed by such survivor(s).

24.12. The Client accepts and understands that the company's official language is the English language, and the Client should always read and refer to the main website for all information and disclosures about the company and its activities. Translation or information provided in languages other than English in the company's local websites is for informational purposes only and do not bind the company or have any legal effect whatsoever, the company having no responsibility or liability regarding the correctness of the information therein.

25. Governing Law and Jurisdiction

25.1. This Agreement shall be governed by and construed in accordance with the laws of Kenya.

25.2. With respect to any proceedings, the Client irrevocably:

- (a) agrees that the courts of Kenya shall have exclusive jurisdiction to determine any proceedings.
- (b) submits to the jurisdiction of Kenyan courts.
- (c) waives any objection which the Client may have at any time to the bringing of any proceedings in any such court; and
- (d) agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Client.