

TERMS & CONDITIONS

Risk Notice. *Engaging in trading activities involving leveraged derivative products like Foreign Exchange (Forex) or Contracts for Difference (CFDs) poses significant risks to your invested capital. These products amplify both potential gains and losses, making them unsuitable for all investors. The volatile nature of leveraged derivative products means that market prices can fluctuate rapidly, potentially resulting in losses exceeding your initial investment, requiring additional payments. Before committing to any financial product, carefully evaluate your investment goals, trading expertise, and financial capacity. Only participate in Forex and CFD trading if you possess sufficient understanding and experience with the associated risks and are using disposable funds. Seek advice from a qualified financial professional if you have any uncertainties.*

THIS AGREEMENT

1. INTRODUCTION

- 1.1. These Terms along with your completed and submitted Client Application Form constitute the Client Agreement between Kudo Trade (Mauritius) Ltd. (“we”, “us”, or “Kudo”), a business authorised and regulated by the Financial Services Commission of Mauritius under license number GB24203599, with registered address 6 St Denis Street, 1st Floor, River Court, Port Louis, Mauritius and Client (“you”, “your”, “Client”).
- 1.2. Kudo Systems Ltd. a company registered in Cyprus with registration number HE 462202 and registered office at Grigoriou Xenopoulou, 4B, Agia Paraskevi, Germasogeia 4049, Limassol, Cyprus facilitates payment services to Kudo Trade (Mauritius) Ltd.
- 1.3. If the Client comprises two or more natural or legal persons, and any provision in this Agreement or a transaction covered by it mentions a right or duty of the Client, that right or duty applies jointly and severally to those individuals involved.
- 1.4. This document serves as a master agreement outlining the terms and conditions governing the interactions between you and us concerning providing advice to the Client or executing Order.
- 1.5. This Agreement supplements any other exchanged or executed documents between the parties. It’s important to thoroughly review this Agreement along with any other relevant documents provided to you.
- 1.6. Trading or transacting in Margin FX and Contracts-for-Difference (CFDs) as per this Agreement involves significant risk. A comprehensive explanation of these risks is available in our Risk Disclosure Notice. It’s crucial to thoroughly grasp these risks before engaging in any transactions with us under this Agreement.
- 1.7. Kudo shall not be responsible:
 - a. To satisfy the suitability of any Position for you;
 - b. To monitor or advise you on the status of any of your Positions;
 - c. Prevent you from trading beyond your means or ability or to protect you; or



- d. To close any open Position
- 1.8. By signing and submitting the Application Form through email or electronically on our website, or by undertaking any action indicating your acceptance of these terms and conditions, you affirm that you:
- a. Have received, read and understood this Agreement, including our current Legal Documents on our website; and
 - b. Agree that we will provide our Products and Services to you on the terms and conditions of this Agreement.

2. DEFINITIONS AND INTERPRETATION

In this Agreement, the following terms will have the specified meanings whenever they are used, unless the context suggests otherwise.

- 2.1 **Accept** or **Acceptance** refers to the act of indicating agreement with the Trade Contract Terms provided by Kudo, when the Client or an Authorized User communicates acceptance via telephone, email, face-to-face, or through an Online Service, except in such cases when it involves a Third-Party Online Platform.
- 2.2 **Account Value** means the total and consolidated value of Client's Account, which is calculated by Kudo combining;
- a. The balance of your Account held in the Kudo client money trust account;
 - b. Realized/Unrealized Gains and Losses;
 - c. Indicative costs to Close (fees, Overnight interest); and
 - d. The value of Positions is not yet booked.
- 2.3 **Application Form** is the form that you need to complete and submit to apply to open an account with us.
- 2.4 **Authorized User** is an individual authorized by the Client to utilize Kudo's services and/or execute Orders on behalf of the Client.
- 2.5 **Base Currency** means the initial currency listed in a Currency Pair. It holds a value of 1 when exchange rates are computed.
- 2.6 **Bought Swap Rate** refers to the interest rate applicable to the Base Currency at the Close of the Trading Day.
- 2.7 **CFD** means Contract for Difference.
- 2.8 **Client, you, or your** refers to the Client specified in this Agreement, including its subsidiaries, affiliated entities, successors, assigns, as well as its officers, directors, employees, and representatives.
- 2.9 **Client Agreement** means the completed Application Form and these Terms.
- 2.10 **Close of Business** means 22:00 GMT.



- 2.11 **Closed Out** means the complete or partial termination of an Order.
- 2.12 **Close-Out Date** means the date on which Close Out of an Order takes place.
- 2.13 **Close-Out Value** means the Order Value at the Close-Out Date.
- 2.14 **Corporate Action** refers to various events including dividend payments, scrip or special dividend, issuance of new shares through rights offerings, bonus issue, takeovers, mergers, demergers, reverse takeover, listing or delisting from stock exchanges, or any similar event directly impacting holders of the underlying asset.
- 2.15 **Currency Pair** means the Base Currency and the Term Currency for a Margin FX contract.
- 2.16 **Cut-Off Time** means the specified time (in AEST) for the recipient country of an international payment, by which cleared funds must be received by us for the international payment to be processed on any given day. These times are listed on the Website.
- 2.17 **Day** means a business day in the location designated by us where commercial banks are operational, including conducting foreign exchange transactions.
- 2.18 **Daily Statement** means an Account statement issued by Kudo every day. These statements include details of:
- a. Your open Positions
 - b. Your new Positions
 - c. The opening balance of cash available in your Account, along with information regarding any Account activity such as deposits, withdrawals, or settlements.
 - d. Your closing account balance for the day.
 - e. Profits or losses made on open positions.
 - f. The total worth of your Positions and changes in your Account, expressed in the currency of your Account, and specifying, when necessary, the consolidation rates applied.
 - g. Additional factors impacting your Accounts, such as Rollover Benefits or Rollover Charges applied to your Account.
 - h. Profit or loss made on open positions (your open trade equity).
 - i. The liquidation value.
 - j. Your total margin requirement.
 - k. Your excess margin or deficit.
- 2.19 **Default Event** The following constitutes a Default Event any acts or omissions on the part of the Client; Authorized User; or The Client or Authorised User's employee, agent or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools) which in Kudo's sole discretion, are deemed as being: Negligence; Mistake intentional wrongdoing, which may involve activities such as commission churning, sniping, exploiting or benefiting from a Quoting Error, manipulating the price of an underlying asset, engaging in scalping, or arbitraging using off-market pricing);

- a. Using, or permitting anyone else (whether authorized or not) to use, any electronic device, software, algorithm, or trading strategy with the intent or outcome of manipulating or unfairly exploiting how Kudo forms, offers, or communicates its bid or ask prices;
- b. The breach of any law; or
- c. The breach of any provision of this Agreement.
- d. The Client or their Guarantor becomes insolvent or bankrupt.
- e. The Client is deceased or is declared to be of unsound mind.
- f. Client doesn't furnish Margin or amounts owed promptly for any Positions under this Agreement, or if the Margin held by Kudo for any Positions drops below the Margin Requirement.
- g. Client violates any representation, warranty, or undertaking outlined in this Agreement or breaches any significant term of this Agreement, and/or if any information furnished to Kudo regarding this Agreement becomes inaccurate or deceptive.
- h. Any fees or charges due to Kudo are not paid by the Client.
- i. At any time for a period, the Client is not contactable or does not respond to any notice or correspondence from Kudo. We consider it reasonably necessary for the protection of our rights under this Agreement. We are requested by any regulatory body or authority.
- j. Client's account balance falls below the Minimum Margin Requirement.
- k. If a Dispute arises, or if litigation is initiated, and Kudo reasonably determines that it cannot continue to engage with the Client due to the subject matter or issues in dispute related to that litigation.

2.20 **Deposit** refers to the sum provided by the Client to Kudo as required by Kudo concerning all Financial Products, either at the time of booking or before the Value Date. This deposit serves as a partial payment towards the agreed Order value and is distinct from client funds. It encompasses amounts provided by the Client to Kudo, as requested by Kudo, regarding any anticipated or current Open Positions held or to be held with Kudo.

2.21 **Financial Product** means a foreign exchange contract or an over-the-counter (OTC) derivatives transaction between a Client and Kudo. It's based on the value of an underlying asset or assets, which can include various options like currency pairs, commodities, precious metals, or indices.

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

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

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



- 2.25 **Fully Hedged Position** means an Open Position that is equal and opposite of another Open Position.
- 2.26 **Guarantor** means any person(s) identified as such in the Application Form.
- 2.27 **Hedged Position** as defined in Clause 5.7.
- 2.28 **Instruction** refers to any directive or inquiry from the Client to Kudo regarding the implementation of a Financial Product as outlined in clause 5.1.
- 2.29 **Insolvency Event** means any steps taken for:
- a. The winding up, dissolution or administration of the Client;
 - b. the Client to enter any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them except for the purposes of a solvent reconstruction or amalgamation; or
 - c. a receiver, receiver and manager, or other controllers, administrator or similar officer to be appointed with respect to, or takes control of, the Client or any of the Client's assets and undertakings.
- 2.30 **Law** means any local or foreign law, regulation or judgment, court order or sanction regimes which Kudo is subject to.
- 2.31 **Long Party** means in respect of any Order the party identified in the Trade Confirmation Notice as having notionally bought the underlying asset or assets to the OTC derivative contract.
- 2.32 **Margin Call** means an amount, in addition to the Deposit, as solely determined by Kudo.
- 2.33 **Margin FX** contract means a Margin Foreign Exchange contract.
- 2.34 **Mark to Market** refers to the daily reassessment of the value of an OTC derivatives contract between Kudo and the Client, reflecting its current market worth rather than its initial contract value. Kudo retains the authority, solely at its discretion, to ascertain the Mark to Market value on a daily basis.
- 2.35 **Merger Event** means in respect of any underlying asset:
- a. Any reclassification or alteration of the underlying asset that leads to the transfer or an irreversible commitment to transfer all outstanding securities of the same category as the underlying asset to another entity or individual;
 - b. Consolidation, merger, amalgamation, or binding share exchange involving the issuer of the relevant underlying asset with another entity (excluding scenarios where the issuer continues as the entity, and there's no reclassification or change in all outstanding securities of the same class as the underlying asset); or
 - c. takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 50% or more of the outstanding securities of the same class as the underlying asset that results in a transfer of or



irrevocable commitment to transfer all such securities (other than such securities owned or controlled by such other entity or person).

- 2.36 **Notice** refers to any notification mandated or allowed to be issued in accordance with this Agreement or for its purposes.
- 2.37 **Off quotes** means an error message within the MT4/MT5 platform, indicating the absence of current prices or invalidation of previous market prices. This error commonly arises in two situations: when connectivity with the trading platform is disrupted or when the best available price for an asset exceeds the designated maximum deviation range. Off quotes are often experienced during periods of market volatility or low liquidity.
- 2.38 **Online Service** means the services which provide the ability for clients to transact with Kudo by way of an online trading platform including a Third-Party Online Platform.
- 2.39 **Open Position** is where the Client has entered into a transaction or contract with Kudo, and a further transaction is required in order to close the position.
- 2.40 **Order** means a Financial Product entered between Kudo and the Client under the applicable Trade Contract Terms.
- 2.41 **Order Value** means for any Order, the Order price or rate multiplied by the Order quantity.
- 2.42 **OTC** means Over the Counter.
- 2.43 **Partially Hedged Position** means an Open Position that is opposite but not equal to another Open Position.
- 2.44 **Previous Order Value** means the amount calculated as follows:
- a. When establishing the Order Value for an Order Contract for the first time, it refers to the Order Value at the beginning of the Order.
 - b. In all other cases, the Order Value at the most recent Valuation Time.
- 2.45 **Quoting Error** means errors originating from liquidity providers, software glitches, typographical mistakes, or obvious errors in quotes or indications. It encompasses quoting delays as well.
- 2.46 **Reciprocal Obligation** means Kudo's obligations to the Client in relation to an Order, a Margin Call or a Deposit.
- 2.47 **Reference Interest Rate** means that interest rate provided by our liquidity provider plus Kudo's transaction fee of 3.5% per annum.
- 2.48 **Retail Client** is a person or entity opting to receive the services provided by Kudo
- 2.49 **Security Details** means any confidential credentials, authentication information, or security identifiers used to access or operate the Client's Account or Online Services, including but not limited to usernames, passwords, PINs, account numbers, login credentials, security questions,



authentication codes, multi-factor authentication details, API keys, and any other security information issued or approved by Kudo from time to time.

- 2.50 **Sell Swap Rate** means the interest rate that applies to the Term Currency at the Close of Business on the relevant Trading Day.
- 2.51 **Share CFD** means a Financial Product where the underlying asset is a security listed on an exchange.
- 2.52 **Short Party** means in respect of any Order the party identified in the Trade Confirmation Notice as having notionally sold the underlying asset or assets to the OTC derivative contract.
- 2.53 **Sophisticated Investor** means a person other than a retail client.
- 2.54 **Spot CFD** means a CFD where the value of the contract derives its value from an underlying asset or instrument whose price is quoted on a spot market.
- 2.55 **Suspicious Trading Activity** refers to any belief or determination made by Kudo, reasonably and regardless of whether it's communicated to the Client, that the Client, either individually or in collaboration with others, has utilized the Online Service in a manner that impacts the integrity or proper operation of the Online Services or our offerings for CFDs and Margin FX, or the market related to the Underlying Asset of the CFD or Margin FX contract, regardless of whether such behavior is also illegal or constitutes market abuse. Such behavior encompasses various actions, including but not limited to:
- a. entering into Orders or combination of Orders such as holding long and short positions in the same or similar Underlying Assets at similar times, irrespective of how the Account(s) have been funded (for example, but not limited to, personal deposits);
 - b. entering into Orders or combinations of Orders in respect of Underlying Assets Client has entered into a transaction in an underlying market for the Underlying Asset.
 - c. entering into Orders or combination of Orders with intention of exploiting wider-than-usual spreads during abnormal period of thin liquidity by scalping with market/limit orders; or
 - d. entering into Orders or combination of Orders with intention of exploiting the price gap with over-leveraged position prior to market closure or certain public announcements; or
 - e. engaging in any trading activities with intention of abusing the Negative Balance Protection Facility; or
 - f. engaging in any trading behaviors which are deemed exploitative, dishonest, abusive, or a good faith violation.
- 2.56 **Swap Charg or Swap Credit** is defined and shall mean what it is defined under Clause 8.1 and 8.2.
- 2.57 **Swap-Free Account** or **Islamic Account**, are those accounts which are offered at Kudo's discretion, and are tailored for and exclusively available to Clients who, for religious reasons, are unable to receive or pay rollover interest on overnight Open Positions.



- 2.58 **Term Currency** means the second currency in a Currency Pair
- 2.59 **“Terms”** mean these terms and conditions, together with all schedules, attachments or other documents attached.
- 2.60 **Third-Party** refers to any entity with which Kudo has established an agreement or arrangement. This allows Kudo to provide the Client access to the entity’s online trading platform, known as the “Third-Party Online Platform,” for the purpose of offering additional services to the Client.
- 2.61 **Third-Party Online Platform** means any online trading platform offered by a Third-Party. Trade Confirmation.
- 2.62 **Notice** means a document signed by the Client and Kudo confirming the details of the Financial Product entered between the Client and Kudo.
- 2.63 **Trade Contract Terms** means the price, timing and other details (as contained in the Instructions); Kudo provides you, either verbally or via the Internet, at which the relevant Order can be purchased or sold.
- 2.64 **Trading Day** means any day from Monday to Saturday, including public holidays, on which trading is available for the relevant assets offered by the Company.
- 2.65 **Value Date** means either the Day selected by the Client and agreed by Kudo for the settlement of an Order or if there is no such Day, the future value date after the execution of an Order by the Client and includes any agreed variation to the original date, being either an earlier or a later date.
- 2.66 **Valuation Time** means the Close of Business on each Day, or any other time Kudo decides in its absolute discretion.
- 2.67 **We, Kudo, our or us** means Kudo Trade (Mauritius) Ltd., its subsidiaries, holding companies, successors and/or assigns, as well as its officers, directors, employees and agents.
- 2.68 **Website** means the Kudo website.
- 2.69 **Wholesale Client** is a client who is not retail or sophisticated.

3. CLIENT REPRESENTATIONS AND WARRANTIES

- 3.1 The Client warrants that:
- For individuals, or a group of individuals, they must be of legal age and have full legal capacity.
 - For firms or corporations, they must be duly established and incorporated, possessing
 - the necessary authority to enter into this Agreement and all related contracts.
 - For trustees of trusts, they must be lawfully appointed as trustees, assuming personal liability as well as trustee responsibilities. The trust instrument must be valid and comply with applicable laws, and the trustee must have the right to indemnify trust assets concerning this Agreement.
 - In all cases, this Agreement and associated contracts must constitute legally binding and enforceable obligations of the Client.

3.2 The Client represents and warrants to Kudo that:

- a. The Client will primarily place Orders for business and investment purposes rather than for personal, domestic, or household use.
- b. The Client affirms that entering into this Agreement and fulfilling all obligations outlined within it does not breach any applicable laws.
- c. All information provided by the Client to Kudo is accurate, truthful, and complete, and the Client agrees to promptly inform Kudo of any changes to this information.
- d. The Client agrees to continuously disclose to Kudo any matters that may impact the operation of this Agreement or the Client's ability to meet Margin Calls or maintain solvency.
- e. The Client agrees not to partake in conduct, either independently or in collaboration with others, that leads to Suspicious Trading Activity as outlined in this Agreement. If Kudo has valid grounds to suspect such activity from the Client, Kudo retains the right to temporarily or permanently halt the Client's trading account, recoup any losses linked to the Suspicious Trading from the Client, and/or nullify the Client's Orders and revoke any related profits immediately.

3.3 The Client acknowledges that:

- a. By applying to open an account, you confirm that you have reviewed and comprehended this Agreement.
- b. Kudo will execute the transactions outlined in this Agreement based on the representations and warranties provided by the Client.
- c. Kudo offers advisory and execution-only services, and the ultimate investment decision always rests with the Client.
- d. In the event that Kudo provides advice to the Client, it is purely of a general nature and does not take into account the Client's individual objectives, circumstances, or needs.
- e. If the Client consists of multiple legal entities, the primary contact for Kudo to receive Notices is the first person listed on the Application Form.

3.4 The Client :

- a. Confirms that they have regular internet access.
- b. Consents to Kudo contacting the Client via email using the address provided by the Client, as outlined in this Agreement.
- c. Agrees to ensure that the Client's contact details are kept current.
- d. If this Agreement is provided to the Client in a language other than English, it is for informational purposes only. The primary language governing this Agreement is English. In case of any discrepancies between the English version and a translation, the English version will take precedence.

4. ACCOUNT



4.1 ACCOUNT OPENING WITH KUDO

- a. Before engaging in transactions with us, you must have an active Account. Orders cannot be placed until an Account has been opened and cleared funds have been received and credited. You have the option to apply for more than one Account. Any mention of “your Account” in this Agreement also includes any additional accounts.
- b. To request an Account, you must complete an Application Form. Kudo reserves the right to accept or decline your application at its discretion. If your application is accepted, you will receive notification via email. Kudo may refuse your application for any reason we deem appropriate.
- c. Only cleared funds are credited to the Account. This applies to payments made for Initial and Variation Margin purposes.
- d. If Kudo allows the Client to place an Order without having opened an account or received cleared funds, this does not absolve the Client of liability to Kudo under this Agreement.

4.2 ACCOUNT INFORMATION

- a. By accepting, you confirm and guarantee that any information provided to us is accurate and up-to-date, and you agree to promptly notify us of any changes to that information.
- b. You must maintain the confidentiality of all Security Details associated with the Account, including, but not limited to, usernames, account numbers, user IDs, and passwords. Once you establish these Security Details, Kudo is not obligated to verify the authority of anyone using this information to access your account. If you become aware or suspect that these details are no longer confidential, you must notify us immediately.

4.3 AFFILIATES AND INTRODUCING BROKERS

If you’re referred to us by an Affiliate or Introducing Broker, you should not presume that these entities can access your Account, act on your behalf (by sending us instructions), or view your trading history unless they are specifically authorized individuals.

4.4 AUTHORISED USERS AND AUTHORISATION LIMITS

- a. Kudo may accept your authorization of another individual (Authorized User) to provide instructions and execute Orders on behalf of the Client. This Authorized Person can be an Affiliate, Introducing Broker, or Trading Agent.
- b. The Client must inform Kudo through a written Notice in the form of an authorization under a power of attorney.
- c. Once Kudo receives such Notice, the change in Authorized User takes immediate effect. However, this Notice will not impact any Orders that have already been executed.
- d. Any appointment of an Authorized User will remain valid until a notice of termination of appointment is submitted to Kudo.



- e. The Client has the option to specify an authorization limit for some or all Orders, either generally or for specific Authorized Users. Any authorization limit communicated by the Client to Kudo can be revoked at any time by providing Notice to Kudo.
- f. Instructions and Orders given by an Authorized User within their authorization limits will be considered authorized by the Client and will be legally binding on the Client.
- g. Until the Client notifies Kudo otherwise, Kudo may assume that all existing Authorized Users have the authority to execute legally binding Orders within their authorization limits.
- h. The Client agrees to indemnify and hold Kudo harmless from any losses incurred by an Authorized User while entering Orders within their authorization limits.

4.5 DEPOSITS

- a. Kudo will grant you access to an online platform where you can monitor the following details within your Account:
 - i. Your placed orders with us.
 - ii. Payments made by you, or payments due to us from you.
 - iii. Payments made by Kudo, or payments owed to you by Kudo.
- b. Kudo retains the right to modify or limit the payment methods available for depositing and withdrawing funds from your Account.
- c. The Client must ensure there are adequate cleared funds deposited before Kudo initiates any Order. Kudo will specify the required Deposit amount for each Order, where applicable.
- d. Kudo may introduce additional fees and charges for using its services by providing Notice to the Client. If the Client does not agree to these charges, they have the option to terminate the Agreement immediately, and the charges will not apply to Orders made prior to the Notice.
- e. Kudo is not accountable for any fees or charges imposed by Third-Party banks or other counterparties incurred by the Client in relation to using the services.
- f. All payments made under this Agreement must be in United States dollars or any other currency agreed upon by Kudo.
- g. If Kudo suspects or has grounds to believe that the funds deposited do not originate from you (for example, if they come from a funding source in someone else's name), Kudo reserves the right to reject your deposit, return the funds to the original source, void any transactions, and terminate this Agreement.
- h. If Kudo is uncertain whether a payment method is registered in your name, Kudo may request documents to verify ownership before deciding whether to credit your Account.

4.6 WITHDRAWALS

- a. If your Account shows a Free Balance, you can request Kudo to transfer some or all of that Free Balance to you.
- b. Kudo may choose to withhold all or part of any withdrawal you request where reasonably necessary, if:

- i. Kudo requires you to maintain a certain balance in your Account to meet margin obligations;
 - ii. to comply with applicable Laws, regulatory requirements, court orders, sanctions obligations, anti-money laundering or counter-terrorist financing obligations;
 - iii. where Kudo reasonably suspects fraud, unauthorized activity, financial crime, or a breach of this Agreement;
 - iv. where verification of the Client's identity, source of funds, or payment method is required; or
 - v. where operational, technical, or banking issues outside Kudo's reasonable control prevent the processing of the withdrawal.
- vi. Kudo will promptly notify you if it decides to withhold any portion of your Free Balance.
- c. Kudo reserves the right to decline Instructions to transfer funds to a bank account or any other account if there is reason to believe the destination account is held under a different name than the trading account.
- d. Kudo will make reasonable efforts to process payments to the Client as per the timing specified in the Client's Instructions. However, Kudo will not be liable for any direct, indirect, or consequential loss, including loss of profits, resulting from delays in funds reaching the Client's nominated account.
- e. Kudo will not be liable if a payee/beneficiary bank fails to process a payment correctly.
- f. Kudo is obligated to execute an international payment for the Client on a particular day only if cleared funds are received by Kudo before the Cut-off Time for that day. International payments related to funds received after the Cut-off Time will be processed on the next day.
- g. The Client agrees all funds in and out of the Account are subject to Kudo's deposits and withdrawals policy on our website.

4.7 SEGREGATED CLIENT MONEY

- a. All funds deposited by the Client with Kudo, received by Kudo or its agent on behalf of the Client, or profits gained by the Client upon the Close Out of a Financial Product, will be placed into one or more accounts designated by Kudo. These funds will be transferred to a client segregated bank account as mandated by Law, usually occurring when the Client deposits funds into the designated account;
 - i. without agreeing to the terms of a Financial Product by the next Day following actual receipt of the deposit;
 - ii. without Kudo issuing the Financial Product immediately;
 - iii. that is less than the price of the Financial Product, and Kudo does not issue the Financial Product immediately for the lesser price;
 - iv. in excess of the price of the Financial Product, and the excess amount is not returned to the Client by the next Day; or

- v. Such segregation of the Client's money does not fully protect the Client's money from the risk of loss.
- vi. Client funds held in segregated client accounts separate from the Company's operational funds and shall not be used for hedging, operational, investment or liquidity purposes except where strictly necessary for execution or settlement of Client transactions in accordance with applicable law. Kudo unless otherwise required by applicable law, shall retain interest earned on pooled client accounts, provided such retention does not prejudice client ownership rights.
- vii. Kudo is permitted to utilize the funds in the client segregated account (i) In compliance with relevant Laws, and (ii) To facilitate Kudo's transactions with its counterparties concerning Wholesale Clients (excluding Sophisticated Investors), including activities such as margining, guaranteeing, securing, transferring, adjusting, or settling such transactions. This is only done when Kudo has incurred an obligation to do so.
- viii. If the Client is classified as a Wholesale Client (excluding Sophisticated Investors), the Client acknowledges and consents to the use of funds held in the client segregated account in accordance with the terms set out in this Agreement. The Client recognizes that clause 5.6 serves as adequate written authorization for Kudo to withdraw, without notice or further authorization from the Client, the necessary amount of funds deposited into the segregated account to fulfill Kudo's obligations incurred for this purpose. The Client has no ownership interest or claim over Kudo's contracts (if any) with any other party or the accounts where Kudo lodges or transfers the withdrawn funds. The Client acknowledges that their account balance may not be safeguarded in the event of default in dealings with counterparties or in the overall segregated account balance.
- ix. Kudo engages in agreements with Third-Party execution providers to facilitate transactions and settlements, and allocates funds received for Deposits and settlements that are not client funds to such providers for this purpose. When Kudo receives money from a Client for an Order, Margin Call, or Deposit, the Client immediately obtains Reciprocal Obligations from Kudo under the Trade Contract Terms. This payment is not considered "client money" but rather signifies the purchase of that Reciprocal Obligation from Kudo.

5. TRADING

5.1 INSTRUCTIONS AND CREATION OF ORDERS

- a. Rate indications provided by Kudo can be obtained via telephone, email, face-to-face, or through Online Services. However, these indications are non-binding, and the agreed rates will be determined when Kudo exercises its right to execute an Order.
- b. The Client or an Authorized User can submit trading instructions to Kudo using the Kudo Trading Platform via desktop computer or mobile device.

- c. Kudo, at its discretion, accept orders or instructions from the Client through alternative channels such as email or telephone.
- d. When the Client or an Authorized User executes an Order on the Kudo Trading Platform, they are considered to be initiating an offer to trade at the quoted price. However, the Trade Contract Terms and the quoted price offered by the Client or an Authorized User will only become binding once the Order has been accepted and confirmed by Kudo, subject to its discretionary rights.
- e. If Kudo chooses to exercise this right, an Order is established between the Client and Kudo. At that point, both parties are obligated by the terms outlined in the relevant Trade Contract Terms and this Agreement.
- f. Kudo retains the right to reject any Order proposed by the Client or an Authorized User and is not obligated to provide a reason for doing so. However, Kudo will promptly inform the Client if it decides not to proceed with creating an Order.
- g. When the Client or an Authorized User communicates with Kudo via telephone, email, face-to-face, or through an Online Service, and provides the required Client reference number (along with any additional security verifications as specified by Kudo), Kudo has the discretion to request the following information, but is not obliged to do so:
 - i. the Client's contact details;
 - ii. your account number;
 - iii. your further identification details;
 - iv. the type of Order the Client wishes to enter into with reference to the asset or assets underlying the Order (e.g., exchange rate, currency pair, commodity, precious metal or index);
 - v. whether you intend to be the Long Party or the Short Party for the Order;
 - vi. the Order quantity;
 - vii. the Order price or rate; and
 - viii. any other information applicable to the Order as Kudo may require from time to time. Collectively, though not exhaustively, this information or any portion constitutes an Instruction.
- h. An Order may be;
 - i. A day Order meaning that the order will be cancelled at 22:00 GMT; or
 - ii. A good 'til cancelled Order, which means that the Order will remain capable of being accepted by Kudo until the Client cancels the Order or Kudo accepts it.
- i. Orders may be placed as:
 - i. market Orders to buy or sell a Financial Product as soon as possible at the price obtainable in the market; or
 - ii. limit and stop Orders to trade reaches a predefined level, as applicable to the various Financial Products offered (or a combination of these types of Orders).
- j. Limit Orders for buying and stop Orders for selling should be set below the existing market price, while limit Orders for selling and stop Orders for buying should be set above the present market price. When the bid price for selling Orders or ask price for buy Orders is attained, the Order is executed promptly at the market price available at

that time. It's essential to understand that limit and stop Orders may not be executed at the exact level or amount specified as they are not guaranteed.

- k. If the Client utilizes a Third-Party Online Platform and opts for a feature that enables automatic trades, each Order placed by the Third-Party is automatically accepted, subject to the terms outlined in the Third-Party's agreement with the Client and Kudo discretionary right to create an Order.
- l. You recognize that Kudo is not exercising discretion to trade Financial Products on the Client's behalf; rather, the Client is opting for trading strategies offered by a Third-Party through a Third-Party Online Platform.
- m. The Client is responsible for indemnifying Kudo for any errors made by the Client or an Authorized User when providing Instructions to Kudo.

5.2 CANCELLATION OR ALTERATION OF AN ORDER

- a. If the Client requests changes to the amounts or dates specified in an Order, Kudo may, at its discretion, offer revised Trade Contract Terms that are reasonable given the market conditions. The Client can either accept the new terms and create a new Order or maintain the original terms of the Order.
- b. If the Client informs Kudo of their desire to cancel an Order after it has been placed, or if this Agreement permits Kudo to consider the Order or Agreement terminated, Kudo may, at its sole discretion, terminate either the Order alone or both the Order and this Agreement. However, Kudo may also insist on the Order being fulfilled depending on a case to case basis.
- c. If the Client cancels or fails to fulfill an Order, they are responsible for any loss or damage incurred by Kudo in closing out the affected Orders.
- d. In case of cancellation, the Client may forfeit part or all of any Deposit. If Kudo incurs losses, it reserves the right to offset any charges, fees, or losses against the Client's Deposit or any other funds received from the Client.

5.3 CURRENCY CONVERSIONS

- a. Money can be transferred under the Agreements in various currencies, as outlined in this clause: USD, GBP and EUR for trading accounts.
- b. Realized profits and losses will be converted into the currency specified for the trade and then into the Base Currency of the Account at the prevailing spot rate upon closing a Position.
- c. If the Client submits a payment to Kudo in a currency different from the Base Currency of the Account, it will be converted into the Base Currency at the spot rate provided by Kudo's financial institutions.
- d. All payments made by the Client to Kudo and vice versa will be converted into the Base Currency of the Account by default, unless otherwise agreed upon.
- e. Kudo does not levy fees on currency conversions.

5.4 TRADING CONFIRMATIONS AND STATEMENTS



- a. Whenever the Client executes a trade with Kudo, a confirmation of the trade will be displayed in the Kudo Trading Platform.
- b. The Client agrees to receive Trade Confirmations electronically, which may include delivery through any Online Service.
- c. Kudo will provide Daily and Monthly Statements via the Kudo Trading Platform or online service. At the end of each trading day, provided the Client has engaged in transactions or holds an open Position, the Kudo Trading Platform will generate a Daily Statement, which will be sent to the Client's registered email address and made accessible on the platform.
- d. At the end of each month, Kudo will furnish an electronic version of the Client's trading statement, which will be emailed to the Client and accessible on the Kudo Trading Platform.
- e. This statement will encompass all account activities and transactions undertaken throughout the month. It is the Client's responsibility to promptly review all Confirmations and Daily and Monthly Statements.
- f. The Client must inform Kudo immediately upon identifying any errors in the Confirmation or Statements. Kudo will consider Confirmations and Statements to be accurate unless notified otherwise by the Client within 48 hours of receiving them.

5.5 TELEPHONE AND EMAIL TRANSACTIONS

- a. An Authorized User has the option to request Kudo to accept Instructions and place Orders over the telephone. Kudo holds the sole discretion to accept instructions and execute orders via telephone.
- b. Kudo may verify the identity of the caller by requesting their name and confirming if it matches the name previously notified to Kudo as an Authorized User by the Client. Once the caller's identity is confirmed, Kudo may assume that the caller has the full authority as previously authorized by the Client.
- c. The Client acknowledges and ensures that each Authorized User also acknowledges that Kudo may record each telephone Instruction and any other conversation received from a client or an Authorized User. These recordings remain in the property of Kudo and may be used to confirm the terms of any transaction in case of dispute with a client, as well as for training and monitoring purposes.
- d. An Authorized User may also request Kudo to accept Instructions and place Orders via email. Kudo may accept Instructions sent via email. Upon Kudo's acceptance of the Client's Instructions, the Client is bound by those Instructions.

5.6 ONLINE SERVICES

- a. If the Client or the Client's Authorized User uses any of the Online Services, the Client or Authorized User will be able to:
 - i. place your Orders or issue Instructions to Kudo.

- ii. enquire as to the availability or pricing or value of one or more Financial Products.
 - iii. receive market data and other information in relation to one or more Financial Products.
 - iv. monitor your obligations under this Agreement.
 - v. receive Confirmations, Account balances or other information in connection with your Account or transactions booked with Kudo.
 - vi. use such other facilities as Kudo may from time to time make available through the Online services.
- b. The Client is obligated to furnish Kudo with a list of Authorized Users upon request and must promptly notify Kudo of any changes to that list.
- c. An Online Service may either be a proprietary service provided directly by Kudo or a service offered through a third party under an arrangement with Kudo (such as an Exchange or software provider).
- d. The Client is responsible for adhering to the operational requirements of Online Services provided by Kudo or its service providers.
- e. Kudo reserves the right to suspend, revoke, or restrict access to Online Services for a Client or any Authorized User without prior notice for reasons including but not limited to security concerns, service quality, non-payment by the Client, or violation of any provision of this Agreement.
- f. Clients have the option to notify Kudo in writing to terminate their access to an Online Service.
- g. Kudo can delay, decline or reverse any Order if Kudo reasonably:
 - i. suspects that the transaction might be unlawful or might be associated with financial crime.
 - ii. suspects that the Client has engaged in Suspicious Trading Activity.
 - iii. believes that by carrying out the transaction Kudo might breach our compliance obligations; or
 - iv. believes that the Client is in breach of this Agreement.
 - v. Under such circumstances, Kudo will not be liable for delaying or refusing to carry out an Instruction.
- h. Kudo will not be responsible for confirming the receipt of instructions or verifying the authenticity of the Client's or the Client's Authorized User's instructions.
- i. The Client is required to take reasonable measures to safeguard;
 - i. the confidentiality of Security Details.
 - ii. Each Authorized User who receives Security Details must also maintain their security and confidentiality.
 - iii. No unauthorized person can use the Security Details.
- j. The Client must promptly notify Kudo if they suspect or become aware of any of the following:
 - i. Loss or theft of their Security Details, and
 - ii. Unauthorized access to their Security Details by another party or any attempted or successful use of their Security Details by someone else.



- k. The Client must not:
 - i. allow anyone other than an Authorized User to utilize the Security Details or access the Online Service.
 - ii. share or reveal the Security Details to anyone other than an Authorized User.
 - iii. misuse any Online Services by knowingly introducing harmful software or materials.
 - iv. attempt to access any Online Services or connected servers, computers, or databases without authorization.
 - v. not engage in any form of attack on the Online Services, such as denial-of-service attacks.
- l. The Client acknowledges and agrees that;
 - i. Access to Online Services is exclusively permitted through the use of Security Details.
 - ii. The Client bears responsibility for any unauthorized disclosure or utilization of the Security Details, as well as for the actions or oversights of an Authorized User.
 - iii. Kudo has the right to trust all Instructions provided by, on behalf of, or seemingly on behalf of the Clients, utilizing the Security Details. Despite other terms, Kudo is not accountable for any losses resulting from its compliance with Instructions or other communications utilizing the Security Details.
- m. Delays may occur in processing, executing, amending, or canceling Orders made through the Online Service. In such cases;
 - i. An Order might be executed before any attempt to amend or cancel it is processed.
 - ii. The Client remains responsible for settling the original Order until any relevant amendment or cancellation is completed.
 - iii. Without limiting clause, Kudo will not be liable for any loss incurred by the Client arising from any delay in the dissemination of market information or the processing of any Order or instruction to amend or cancel an Order.
- n. Kudo holds no responsibility for processing, executing, or canceling Orders submitted through the Online Services, regardless of who enters them or whether errors occur in Order entry, or for any delays.
- o. The Online Service is provided “as is,” and Kudo makes no express or implied representations or warranties regarding its functionality, except as mandated by law.
- p. The speed of information delivery via the Online Services depends on various factors, including the user’s internet connection speed, settings, concurrent users accessing the service, and the volume of data being transmitted and received.
- q. Trading through the Online Services entails significant risks due to reliance on computer and telecommunications systems, even when adhering to generally accepted industry standards and practices.
- r. Kudo reserves the right to modify the minimum specifications required to access the Online Services and may make operational changes or alter available services at any

- time. Clients will be informed of such changes through messages placed in the client area, trading platform, or via email.
- s. The Client is responsible for arranging alternative means for executing Orders or accessing other services provided through the Online Services in case of unavailability or failure (e.g., utilizing telephone or email).
 - t. The Client assumes liability for all Orders and Instructions made while using the Online Services, including instances of misuse, fraud, or abuse by the Client or Authorized Users, or if Security Details are disclosed to a Third-Party.
 - u. Clients are accountable for acquiring, maintaining, and ensuring the compatibility of their electronic software, devices, and equipment. Kudo bears no responsibility for any loss or damage to a client's data, software, computer, electronic devices, telecommunications, or other equipment resulting from the use of any Online Services unless such loss or damage is directly and solely due to our negligence or deliberate misconduct.
 - v. Clients are also responsible for ensuring that their electronic devices and equipment are free from viruses and other malware. Kudo will not be liable for any losses incurred due to failure to do so. While Kudo endeavors to keep the Online Services free from viruses and corrupt files, we cannot guarantee that they will be free from infection or that access will be uninterrupted, continuous, or error-free.
 - w. Violation of this provision may constitute a criminal offense. Kudo reserves the right to report such breaches to the relevant law enforcement authorities and will cooperate with them by disclosing the client's identity. In the event of a breach, the client's right to use Online Services will immediately cease without prior notice. Kudo will not be liable for any loss or damage resulting from a distributed denial-of-service attack, viruses, or other harmful technological material that may infect a client's electronic devices and equipment.

5.7 HEDGED POSITIONS

- a. Kudo may occasionally permit you to engage in executing Hedged Positions for certain Financial Products. A Hedged Position refers to an Open Position that is in the opposite direction of another Open Position. Essentially, it involves the same Financial Product but taken in the opposite direction (for instance, being the Long Party and the Short Party). A Hedged Position can either be Fully Hedged or Partially Hedged.
 - i. Kudo retains the right to reduce the Deposit to zero for Fully Hedged Positions and may also decrease the Deposit for Partially Hedged Positions. Even if the Deposit is reduced, the requirement for a deposit can still be enforced at any time.
 - ii. You acknowledge that if the Deposit for a Hedged Position is reduced and you close any Open Position within that Hedged Position, it will immediately trigger the full Deposit requirement for that Open Position. If you lack sufficient Deposit, such Open Position will be closed according to clause 5.2 (c).

- iii. Kudo reserves the right to close all or part of any Hedged Position without prior notice at the Close-Out Value if there's reasonable suspicion that the Hedged Position is being exploited by a client, including situations not aligned with ordinary trading practices or if it involves Suspicious Trading Activity.
- b. It is hereby agreed that the Company shall exercise its discretion in investigating clients' accounts. Based on the findings it may proceed with notifying client(s) that their account is under investigation whereas the Company reserves the right to proceed with immediate account termination, with or without prior notification to the client of the said breach of the Client Agreement. The Company is further entitled to reverse any profits accrued from suspicious trading and/or terminate the trading account and/or any account which can be found to be associated with such practices.

5.8 DELAYS AND QUOTING ERRORS

- a. Kudo will strive to promptly process the Client's Order to the best of its ability. However, unless there's gross negligence or intentional misconduct, Kudo cannot be held responsible for delays, damages, failures, or errors in executing the Order, including off-quote situations.
- b. In the event of a quoting or off quote error, Kudo:
 - i. is not liable and responsible for any damages, claims, losses, liabilities, or costs arising from the error;
 - ii. reserves the right to restrict or suspend the trading activities of the involved Client until further notice; and
 - iii. reserves the right to make the required adjustments to rectify the error. Any disagreement stemming from a quoting or off-quote error will be settled based on the fair market value of the relevant currency at the time of the error, as determined by Kudo in a reasonable manner.
- c. If Kudo is unable to perform its obligations under this Agreement or an Order because of factors beyond its control or because of a Force Majeure Event, Kudo will notify the Client as soon as is reasonably practicable and will use reasonable endeavors to secure the return of any money paid by the Client in respect of which Kudo has been unable to discharge its obligations under this Agreement
- d. Kudo may give a Notice to the Client at any time if it forms the view that market conditions in the relevant financial market for the currency concerned are seriously disturbed. This includes circumstances where, in Kudo opinion, deposits in the currency concerned are not available in the ordinary course of business to Kudo in the relevant financial market or because of national or international financial, political or economic circumstances or exchange controls, it is impractical.
- e. When a Notice under clause 20 is given, Kudo's obligations will be suspended while it and the Client negotiate alternative arrangements. If the parties reach an agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

5.9 SPILLAGE

Trading and market conditions, such as rapid price fluctuations, limited liquidity, or low trading volume, may cause slippage. This means a trade may be executed at a price different from the quoted or requested price, particularly for orders with predefined parameters such as Stop Loss orders. In such cases, we will execute the order at the first available price rather than the specified price level.

6. TRADING HOURS

6.1 Trading hours for Margin FX Contracts and CFDs vary and will depend on the relevant Underlying Instrument's hours of operation. The trading hours are published on our website.

6.2 We are under no obligation to quote prices or accept Orders on a public holiday in any jurisdiction which, in our reasonable opinion, affects the relevant value of the underlying assets or assets to the OTC derivative contract Kudo offers. We give notice of such public holidays and the underlying assets or assets affected on the Online Service.

7. MARGIN

7.1 INITIAL MARGIN

Before initiating a trade and opening a position, the client must deposit the initial margin for that specific position as determined by Kudo.

7.2 MARGIN OBLIGATIONS

- a. The client is obligated to pay Kudo the required margin amounts as outlined in the agreement.
- b. When cleared funds are received in the client's account, Kudo credits the margin of deposit. However, until this payment is received in cleared funds, any margin requirements for current or anticipated positions set by Kudo remain unsatisfied.
- c. Kudo will not be held responsible for any losses incurred, including those from open positions, if the margin of deposit or payment is not received in cleared funds in the client's account. Regardless of notice from Kudo, the client must maintain at least the specified margin amount. This requirement remains constant and can change at any time, even during weekends or non-trading days.
- d. It is the Client's sole responsibility to always monitor through the Kudo Trading Platform any notifications that Kudo may, but is not obliged to, provide, the Margin deposited or any Minimum Margin requirement under this Agreement having regard to such matters as;
 - i. Your open Positions;
 - ii. the volatility of any relevant Underlying Instrument;
 - iii. the volatility of the Underlying Market and the markets generally;
 - iv. any applicable Exchange Rate risk; and
 - v. the time it will take for you to remit sufficiently cleared funds to Kudo.

- e. The client must ensure that their account remains adequately funded to cover the required margin as long as they hold an open position. Failure to do so may result in Kudo closing out the client's open position without prior notice.
- f. Kudo reserves the right, at its sole discretion, to grant the client additional time to meet their margin requirements. However, this extension will only be valid upon written confirmation from Kudo and within the parameters specified in the notice.
- g. If Kudo requests the client to transfer funds to meet margin requirements, the client must promptly comply. Failure to do so will be considered a default event under the terms of the agreement. Additionally, Kudo may cancel orders or close out the client's positions, wholly or partially, at its discretion without any liability to the client, regardless of whether the client transfers additional funds.

7.3 MARGIN CLOSE-OUT

Kudo employs an automated margin system, wherein the Kudo Electronic Trading Platform issues visual warnings on your online account at various margin levels. If your account funds only cover 80% of the margin requirements, a margin call alert will be triggered automatically on the Kudo Trading Platform. In the event that your account funds only cover 50% of the margin requirements for your open Margin FX or CFD positions, the platform will automatically close out your worst-performing Margin FX or CFD positions (i.e., the CFD with the largest margin requirement).

7.4 CHANGING MARGIN PERCENTAGE

- a. Kudo reserves the right to adjust the Margin Percentage for any position at any given time, with notice as per the terms outlined in clause 20.
- b. Any changes to the Margin Percentage, or increases in margin or minimum margin requirements, will require immediate payment upon Kudo's request.

7.5 MARK TO MARKET PAYMENTS

- a. Kudo calculates the Order Value at each Valuation Time.
- b. If at a Valuation Time:
 - i. the Order Value is greater than the Previous Order Value:
 - o the Short Party must pay the Long Party the excess of the Order Value over the Previous Order Value; or
 - o the seller must pay the buyer the excess of the Order Value over the Previous Order Value; or
 - ii. the Order Value is less than the Previous Order Value:
 - o the Long Party must pay the Short Party the excess of the Previous Order Value over the Order Value; or
 - o the buyer must pay the seller the excess of the Previous Order Value over the Order Value.
- c. If on the Close-Out Date:

- i. the Close-Out Value is greater than the Previous Order Value the Long Party must pay the Short Party the excess of the Previous Order Value over the Close-Out Value; and
 - ii. the Close-Out Value is less than the Previous Order Value the Short Party must pay the Long Party the excess of the Previous Order Value over the Close-Out Value.
- d. All Mark to Market Payments:
 - i. Kudo owes to the Client are credited to your account; and
 - ii. you owe to us are debited from your account, on the Same Day as the relevant Valuation Time or Close-out Date.

7.6 FORCED LIQUIDATION

- a. The client must maintain an adequate level of margin, and Kudo reserves the right to close out all open positions under the following circumstances:
 - i. If the deposit held by Kudo is approaching or no longer sufficient to cover the negative mark-to-market value of any or all open positions held by the client.
 - ii. If, at any time, Kudo determines that the total value of the client's open positions represents a significant net unrealized loss, which, in Kudo' opinion, poses a material risk of prejudicing the client's account value if the positions are not closed out.
- b. Kudo shall have the right, at our sole discretion, to determine the Mark to Market value from time to time.
- c. In addition to other remedies available to Kudo, if the Client fails to pay any amount when due under this Agreement, or if a Default Event occurs, Kudo has the right to terminate (by either buying or selling) any or all of the Client's Open Positions, where reasonably necessary.

8. CHARGES AND CREDIT TO THE ACCOUNT

8.1 INTEREST CHARGES ON OPEN MARGIN FX POSITIONS

- a. Where an Order for a Margin FX contract is held overnight, the Order is subject to a Swap Charge or Swap Credit determined by Kudo in accordance with this clause:
 - i. If the client holds a long position and the bought swap rate exceeds the sell swap rate, Kudo will pay interest to the client on the open position of any orders. The interest rate is calculated as the difference between the bought swap rate and the sell swap rate.
 - ii. If the client holds a long position and the bought swap rate is lower than the sell swap rate, the client is required to pay interest to Kudo on the open position of any orders. The interest rate is calculated as the difference between the bought swap rate and the sell swap rate.
 - iii. If the client holds a short position and the sell swap rate exceeds the bought swap rate, Kudo will pay interest to the client on the open position of any orders. The

interest rate is calculated as the difference between the bought swap rate and the sell swap rate; and

- iv. If the client takes a short position and the sell swap rate is less than the bought swap rate, the client is required to pay interest to Kudo on the open position of any orders. This interest is calculated based on the difference between the bought swap rate and the sell swap rate.
- b. Where an Order for a Margin FX contract is held at the Close of Trade on a Wednesday, the Swap Charge or Swap Credit is adjusted to reflect interest rate changes in the Currency Pair until the following Monday.
- c. Where an Order for a Margin FX contract is held overnight, the Client agrees to pay Kudo a transaction fee of up to 10% of the value of the Swap Charge or Swap Credit.
- d. Swap Charges or Swap Credits and Kudo's transaction fee are calculated and applied to your account at the beginning of the next Trading Day.
- e. No Swap Charge, Swap Credit or transaction fee is payable where an Order for a Margin FX contract is opened and closed on the same Trading Day.

8.2 INTEREST CHARGES ON OPEN SPOT CFD POSITIONS

- a. Where an Order for a Spot CFD is held overnight, the Order is subject to a Swap Charge or Swap Credit determined by Kudo multiplying the value of the contract at the end of the Trading Day by the Reference Interest Rate and adjusted for any dividend in relation to the underlying asset or instrument.
- b. Kudo may, on its website, designate a spot CFD as a swap-free Spot CFD. Where an Order for a swap-free CFD contract is held overnight, the Order will not be subject to swap charge or Swap Credit for the first seven days that the Order is held overnight provided that the Client does not engage in Suspicious Trading Activity with respect to the Order. If the Order remains open for more than seven days, the Order may be subject to a Swap Charge or Swap Credit determined by Kudo in accordance with clause 8.2(a) from day eight onwards. If Kudo reasonably believes that a Client has engaged in Suspicious Trading Activity with respect to a swap-free Spot CFD, Kudo reserves the right to apply Swap Charges or Swap Credits retrospectively from the opening of the Order and to take any other action that is permitted under this Agreement in relation to Suspicious Trading Activity.
- c. Where an Order for a Spot CFD is held at the Close of Trade on a Friday, the Swap Charge or Swap Credit is adjusted to reflect the cost of holding the position until the following Monday.
- d. Swap Charges or Swap Credits in relation to Spot CFDs are calculated and applied to your account at the beginning of the next Trading Day.
- e. No Swap Charge or Swap Credit is payable where an Order for a Spot CFD is opened and closed on the same Trading Day.

8.3 ROLLOVER CHARGES AND CREDITS FOR OPEN CFD POSITIONS

- a. Where an Order for a Futures CFD is held overnight, the Order is not subject to a Swap Charge or Swap Credit.
- b. Where an Order for a Futures CFD is held at the Close of Trade on the Close out date, the Out Date, the Order is automatically rolled over meaning that the contract is closed,

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

8.4 COMMISSION FEES AND EXPENSES

- a. In addition to any other fees or charges set out in these Terms, the Client agrees to pay:
 - i. an amount equal to any other fee charged or levied on Kudo, or other expense incurred by Kudo, arising from any action taken pursuant to this Agreement; and
 - ii. all relevant taxes and expenses incurred by the Client in connection with this Agreement.
- b. The Client confirms and acknowledges that Kudo is, without limiting its powers to recover amounts owing by the Client to Kudo in any other way, permitted to deduct, without further reference to the Client, charges relating to any services provided by Kudo including administration charges (including but not limited to fees associated with returned cheques, payment processing, debt collection and telephone transcript copies), charges relating to the use of the Online Services and any transaction fees charged to Kudo by others with respect to the Client's transactions including, but not limited to tracing fees.
- c. Kudo may in its absolute discretion waive or reduce fees or transaction charges, for individual clients or for classes of clients, for any length of time, with or without conditions, without notice.
- d. The Client acknowledges that should they affect an Order with Kudo, the client must pay all transaction charges, fees, settlements, interest and any other amounts due under this Agreement on demand by Kudo in cleared funds or otherwise as required in accordance with the terms of this Agreement.
- e. The Client agrees that Kudo may at any time share transaction fees and charges with any other persons without being required to disclose the sharing of such fees and charges to the Client unless such disclosure is required by Law.

8.5 SWAP FEE FOR ISLAMIC ACCOUNT

- a. Clients who hold a Swap Free Account will be charged an administrative fee instead of being credited or debited with a Swap Charge when holding a position overnight. Kudo reserves the right to change the administration charges from time to time. Apart from this difference, Swap-Free Accounts have the same trading conditions and terms as Kudo's regular Client accounts.
- b. If a Client holds an existing regular account and wishes to convert that account to a Swap Free Account, the client must make a request in writing to our support team. The conversion from a regular account to a Swap Free Account can only take place if all positions on the regular accounts are closed and the account is reconciled.

- c. Swap Free Accounts are to be used in good faith and, the Client may not use the Swap-Free Account to make profits from swaps or, not paying swaps. The Client may not request the payment of any Swap Credit amounts that have been lost as a result of converting Client account(s) into one or more Swap-Free Accounts for the period during which the Client's account(s) have been converted into one or more Swap Free Accounts.
- d. Kudo reserves the right to revoke or cancel a Swap Free Account without having to provide any reason. If Kudo detects that a Swap Free Account is being abused by taking advantage of not paying swaps, in the form of, but not limited to; fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity with the usage of a Swap Free Account, then Kudo reserves the right to take immediate action in the form of;
 - i. with immediate effect, revoking all live trading accounts that are under suspicion of exploitation.
 - ii. correction and recovery of accrued swaps and related accrued interest expenses and/or costs pertaining to and all of the Client's Swap-Free Accounts for the period which the accounts were converted into Swap Free Accounts.
 - iii. with immediate effect, termination of the Agreement; and/or
 - iv. with immediate effect, nullifying all trades carried out on client's trading accounts and cancelling any profits earned or losses incurred on such client's trading accounts.

8.6 INACTIVITY FEE

If Account has been open and there has been no trading activity (including no open or closed trades), no deposits, and no withdrawals for ninety (90) consecutive days, Inactivity fee of 15 units of your Account's base currency (i.e., EUR 15 for EUR-denominated accounts, GBP 15 for GBP-denominated accounts, or USD 15 for USD-denominated accounts) will be charged per month. The inactivity fee will only begin to apply after the completion of ninety (90) consecutive days of inactivity and will be deducted from the available balance in your Account.

8.7 CREDIT EXPIRY

Any promotional, bonus, or goodwill credit applied to your Account (a "Credit") will expire thirty (30) days after the date it is credited to your Account, unless we state otherwise in writing. Once expired, the Credit may be removed from your Account and will no longer be available for trading or withdrawal.

8.8 CREDIT BONUS

- a. Credit bonuses are promotional benefits that may be granted to eligible clients or partners at the Company's sole discretion.
- b. Bonus credit is provided only to support trading activity and may be used solely for trading margin purposes, subject to the Company's trading terms, platform rules, and applicable promotional conditions.
- c. Bonus credit does not represent the Client's deposited funds, cash balance, wallet balance, or any guaranteed financial entitlement.

- d. Bonus credit is non-withdrawable and cannot be transferred, exchanged for cash, or paid out to the Client unless expressly stated otherwise in the applicable promotion terms.
- e. The maximum total credit that may be allocated to or held in a Client's Account at any time shall not exceed USD/EUR/GBP 10,000.
- f. Where the total credit in a Client's Account exceeds the applicable credit limit, the Company reserves the right to adjust the balance by deducting any excess amount.
- g. Bonus credit may be subject to eligibility checks, trading activity requirements, account verification, regional restrictions, and compliance review.
- h. Any profit generated from trading with the support of bonus credit may be subject to the applicable withdrawal, trading volume, verification, and compliance requirements set by the Company.
- i. Any abuse, misuse, manipulation, hedging abuse, coordinated trading, artificial activity, or attempt to exploit bonus credit is strictly prohibited.
- j. The Company reserves the right to withhold, reduce, cancel, remove, or reclaim bonus credit, and/or any associated benefits or profits, where abuse, misuse, suspicious activity, breach of trading rules, or violation of the Company's Terms and Conditions is identified.
- k. Bonus credit is non-transferable and may not be assigned or credited to another client or third-party account unless expressly approved by the Company.
- l. The Company reserves the right to amend, suspend, cancel, or withdraw any credit bonus offer at any time for operational, technical, regulatory, risk, or compliance reasons.
- m. Participation in any credit bonus promotion constitutes acceptance of the applicable bonus rules, the Company's Terms and Conditions, and any related promotional requirements.

8.9 PROHIBITION OF BONUS HUNTING

- a. Kudo strictly prohibits any act or omission committed by Clients:
 - i. solely for the purposes of receiving or collecting Kudo's bonus; and
 - ii. which are solely intended to cause loss or damage to Kudo.
- b. Kudo reserves the right to:
 - i. withhold the Client's funds.
 - ii. withhold the Client's bonus;
 - iii. cancel the Client's bonus; or
 - iv. impose a penalty of 5% on the Client's deposit;
- c. If Kudo deems the Client is engaging, engaged or is under suspicion in bonus-hunting. The following actions shall be considered as bonus-hunting:
 - i. if the Client systematically closes positions with a profit of less than 10 points and still has non- turnover bonus; and/or
 - ii. if the Client systematically opens the opposite positions and thus has non- turn over bonus.
- d. Kudo reserves the right to apply other algorithms or other methods in identifying the bonus-hunting that are not described in this Policy.
- e. The Client agrees that in the event multiple accounts are registered in the Client's name, the bonus shall only be credited to the account of which the Client made the first deposit.

- f. The Client acknowledges that the size of his non-turnover bonus will be reduced in proportion to the amount of withdrawals on the amount of the initial deposit.

9. GUARANTEE

- 9.1 The client's responsibilities outlined in the Agreement must be guaranteed in the following instances:
 - a. If the client, including a trustee, is a company, each director of the company must provide the guarantee.
 - b. In any other situation, Kudo has the discretion to determine whether such a guarantee is necessary.
- 9.2 The Guarantor acknowledges that Kudo relies on them to fulfill obligations and grant rights under this guarantee and indemnity.
- 9.3 The Guarantor unconditionally and irrevocably guarantees Kudo the fulfillment of all obligations related to the Agreement, including payment obligations.
- 9.4 If the Client fails to fulfill these obligations promptly and as per the Agreement, the Guarantor agrees to fulfill them upon demand from Kudo. Kudo can make this demand regardless of whether they have already demanded payment from the Client.
- 9.5 The Guarantor agrees to compensate and indemnify Kudo for any liability, loss, or costs incurred in the following situations:
 - a. If the Client fails to fulfill an obligation, including payment obligations, under the Agreement or is unable to do so.
 - b. If an obligation that the Client would have had under the Agreement, including payment obligations, is deemed unenforceable.
 - c. If an obligation that the Guarantor would have had under this agreement is determined to be unenforceable.
- 9.6 If a representation or warranty made by the Client in the Agreement is discovered to be incorrect or misleading at the time it was made or deemed to have been made.
- 9.7 The Guarantor agrees to promptly pay any amounts owed under clause 9 upon request from Kudo.
- 9.8 Kudo is not obligated to incur expenses or make payments before enforcing this indemnity right.
- 9.9 The guarantee provided in clause 9 remains valid continuously, regardless of any interim payments, settlements, or other actions. It applies to all of the Client's obligations related to the Agreement. The Guarantor relinquishes any right to demand that Kudo initiate legal proceedings or enforce other rights against the Client or any other party before seeking payment from the Guarantor under this guarantee and indemnity.
- 9.10 The Guarantor acknowledges that, before entering into this guarantee and indemnity, it;

- a. was given a copy of the Agreement (and all documents giving rise to your obligation in connection with the Agreement) and had full opportunity to consider their provisions; and
- b. is responsible for making itself aware of the Client's financial position and any other person who guarantees any of the Client's obligations in connection with the Agreement.

9.11 The Guarantor agrees to make payments under this guarantee and indemnity;

- a. in full without set-off or counterclaim, and without any withholding or deduction unless prohibited by law; and
- b. in the currency in which the payment is due, and otherwise in United States dollars, in immediately available funds

9.12 If the Guarantor makes a payment that undergoes any withholding or deduction, they agree to compensate Kudo with an additional amount to ensure that Kudo receives the full amount it would have received without any withholding or deduction.

9.13 The rights granted to Kudo under this guarantee and indemnity, as well as the liabilities of the Guarantor, remain unaffected by any action or inaction on our part or on the part of any other individual or entity. For instance, these rights and liabilities are not impacted by any action or inaction such as:

- a. varying or replacing the Agreement; releasing the Client or giving the Client a concession (such as more time to pay);
- b. releasing any person who gives a guarantee or indemnity in connection with any of the Client's obligations.
- c. by which a person becomes a Guarantor after the date of this guarantee and indemnity.
- d. by which the obligations of any person who guarantees any of the Client's obligations (including obligations under this guarantee and indemnity) may become unenforceable.
- e. by which any person who was intended to guarantee any of the obligations does not do so or does not do so effectively.
- f. by which a person who is co-surety or co-indemnifier is discharged under a Client Agreement or by operation of law.
- g. a person dealing in any way with the Agreement or this guarantee and indemnity.
- h. the death, mental or physical disability, or liquidation, administration or insolvency of any person including the Client or the Guarantor.
- i. changes in the membership, name or business of any person.
- j. acquiescence or delay by Kudo or any other person.

9.14 If any obligation is required, or maybe required, to be complied with in connection with this guarantee and indemnity, the Guarantor may not, without our consent:

- a. reduce its liability under this guarantee and indemnity by claiming that the Client or any other person has a right of set-off or counterclaim against Kudo;
- b. exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, mortgage, charge or other encumbrance given in connection with the Agreement or any other amount payable under this guarantee and indemnity;



- c. claim an amount from the Client, or another guarantor (including a person who has signed the Application Form as a “Guarantor”) under a right of indemnity;
- d. claim an amount in your liquidation, administration or insolvency or of another guarantor of any of your obligations (including a person who has signed the Application Form as a “Guarantor”).

10. CORPORATE ACTIONS

- 10.1 In the event of a Corporate Action, Kudo will assess and decide on any necessary adjustments to an order to accommodate the dilutive or concentrative impact of the event. This is done to maintain the economic equivalence of the orders as they were prior to the occurrence of the relevant event, or to reflect the event’s impact on the orders. These adjustments will take effect as of a date determined reasonably by Kudo.
- 10.2 Kudo will not make dividend payments if:
- a. Client is the Long Party for a Share CFD which goes ex-dividend, Kudo will credit the Client’s account with a cash adjustment to reflect the impact the dividend on the Orders. The amount of the adjustment will depend on the amount of the gross dividend on the relevant number of Share CFDs on the ex-dividend date.
 - b. Client is the Short Party for a Share CFD which goes ex-dividend, Kudo will debit the declared cash dividend from the Client’s account. The amount of the adjustment will depend on the amount equal to the gross dividend on the relevant number of Share CFDs on the-dividend date.
- 10.3 In the event of a Merger Event involving the underlying asset of an open position, Kudo may choose to close any or all affected open positions at any time during the event. However, Kudo will not close any open position affected by a Merger Event unless it has given the client reasonable notice of a deadline to close their position, and the position remains open after this deadline.
- 10.4 Kudo has the authority to adjust the opening price of any Financial Product affected by a Merger Event. This adjustment may involve reflecting any cash portion of the offeror, amending the size to correspond with adjustments to the underlying asset resulting from the Merger Event, or closing affected open positions and reopening new positions reflecting the revised underlying asset. These adjustments will take effect as determined reasonably by Kudo.
- 10.5 If Kudo determines that no feasible adjustment can produce a commercially reasonable outcome under this provision, it may close the client’s open position at the Close-Out Value on a date reasonably decided by Kudo.
- 10.6 For Long Party clients holding a Share CFD related to a US stock or security, if the Share CFD goes ex-dividend, Kudo is obligated by US tax regulations to withhold 30% of the cash adjustment reflecting the declared dividend. Kudo will transfer the withheld amount to its liquidity provider, who will then remit it to the appropriate US authorities. Clients can review withheld amounts for US tax purposes in their account statements.

11. TRADING SUSPENSION AND DISRUPTION



- 11.1 If trading in any Underlying Asset on any exchange is suspended or halted, or if trading is suspended or halted on any exchange that limits trading with any relevant index, and Kudo cannot determine the price of the Underlying Asset, Kudo will consider the price of the Underlying Asset to be the last traded price before the trading suspension or halt.
- 11.2 If the suspension or halt continues for 5 Business Days, Kudo may, at its discretion, close out some or all of the client's positions. In such cases, Kudo will determine the close-out date and the close-out value of the contract in good faith, calculated as the Underlying Asset price multiplied by the number of contracts.
- 11.3 Kudo reserves the right to adjust the price of any affected Underlying Asset at any time during marketing limitations, suspension, or disruption.

12. AMENDMENT, ASSIGNMENT AND TERMINATION

12.1 AMENDMENT

- a. Kudo reserves the right to amend the terms of this Agreement and any transactions under it at any time. Notice of any such amendment will be provided to the Client. The Client agrees to abide by the terms of such an amendment from the earlier of;
 - i. ten (10) Days after Kudo has issued a notification to the Client; or
 - ii. on the date of the Client entering any Order after the amendment.
 - iii. Any other amendments must be agreed to in writing between Kudo and the Client.
- b. At no time shall either party enter commitments for or in the name of the other party or use their intellectual property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will:
 - i. use the other party's name or intellectual property without the prior written approval of the other party; or
 - ii. represent itself as being affiliated with, or authorized to act for, the other party.

12.2 ASSIGNMENT

The Client cannot assign, transfer, sell, or otherwise convey any rights or obligations under this Agreement without prior written consent from Kudo. However, Kudo reserves the right to transfer any of its rights or obligations under this Agreement to another party without the Client's consent. This includes situations such as the sale or transfer of all or part of Kudo's business to another person or entity.

12.3 TERMINATION

- a. Either the Client or Kudo can terminate this Agreement immediately by providing written notice to the other party. However, termination by either party will not impact any orders or transactions previously initiated, nor will it release either party from any existing obligations under this Agreement. The Client remains responsible for any obligations arising from orders placed prior to termination.
- b. If Kudo is made aware of or has reason to believe any of the following:
 - i. that the Client has provided false or misleading information to Kudo;

- ii. that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing;
 - iii. that the Client is being officially investigated by law enforcement and/or regulatory agencies;
 - iv. that abnormal trading conditions exist;
 - v. that Kudo is unable to make prices in the relevant Order due to the unavailability of relevant market information for reasons beyond Kudo's control;
 - vi. that the Client may be in possession of "inside information";
 - vii. a Default Event has occurred;
 - viii. an Insolvency Event has occurred in respect of the Client, then Kudo at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and Kudo shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Order already placed with Kudo.
- c. Within two (2) days after termination of this Agreement, the Client must either return or destroy all materials received from Kudo according to the instructions provided in writing by Kudo. The responsibilities of each party regarding payment, delivery, and destruction of materials will continue even after termination of this Agreement.

13. SET-OFF AGAINST MONIES OWED

- 13.1 In addition to other rights held by Kudo, the Client grants authorization to Kudo to:
- a. Use, transfer, credit, apply, or pay any funds received or held by Kudo on behalf of the Client towards payment of any outstanding amounts owed by the Client to Kudo or its agent for transactions carried out on behalf of the Client.
 - b. Offset any amounts owed by the Client against funds received by Kudo from the Client or on behalf of the Client, including but not limited to deposits or margin calls. Kudo has the discretion to determine how these amounts are applied for offsetting.
- 13.2 Payments made by the Client to Kudo in accordance with this Agreement must be made without any set-off, counterclaim, or condition, and without deduction or withholding for any tax or other reason unless required by applicable law.
- 13.3 If the Client is required to make any tax deductions from payments, or if Kudo needs to pay tax on payments related to this Agreement at the Client's request, the Client agrees to indemnify Kudo for that tax and to pay any additional amounts necessary to ensure that Kudo receives the full net amount it would have received if no deduction, withholding, or tax payment had been made.
- 13.4 Deposits or margin calls made by the Client are not repayable until the Client's obligations under this Agreement and any other accounts between Kudo and the Client are fully satisfied. Until then, these deposits or margin calls do not constitute a debt owed by Kudo to the Client, and the Client has no right to receive payment of these funds.



13.5 If the Agreement is terminated, both the Client and Kudo agree to discharge their claims against each other through close-out netting. Kudo will determine the close-out values for each affected order at its sole discretion. The final amount to be paid by one party will be the difference between the payment obligations of the parties.

14. NEGATIVE BALANCE PROTECTION

14.1 Kudo's trading systems are equipped with safeguards to prevent clients from experiencing negative balances during normal market conditions.

14.2 All clients have access to margin monitoring functionality, which monitors collateral levels. If collateral drops below 100% of the required margin, margin call mode is activated and maintained until it reaches 50%. If the margin level falls to or below 50%, Kudo will begin closing current open positions, starting with the least profitable ones based on instrument trading hours. Positions will be closed automatically at the prevailing market price. Clients can set personal risk management limits. If a client incurs a negative balance due to a "market gap," they should notify Kudo support.

14.3 Kudo will review the request and may, at its discretion, credit the client's account with the amount of the negative balance if the debit occurred during normal trading activity. This policy is applicable to Private clients only.

14.4 Clients are expected to always maintain the appropriate levels of margin in the trading account as the recommended method of risk management.

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

- a. Force Majeure Event understood as an act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any exceptional market events, or acts and regulations of any governmental or supranational bodies or authorities which in the company's opinion prevent an orderly market in relation to Client's orders;
- b. In abnormal market conditions or exceptional market movements/volatility, where the company determines, in its sole and absolute discretion, that the negative balance is unrelated to the client's trading activity (for example, where the debit relates to any fee or charges of the company);
- c. Where the negative balance is connected to or a result of, either direct or indirect, breach of any provision by the client of the Client Agreement of the company or from the breach of the market rules, including but not limited to the laws of the client's country of origin, client's country of residence or any country.

14.6 In cases of negative balance accounts, Kudo has the right to merge the balances of any other accounts held by you with us, including any Joint Accounts. This allows us to offset any amounts owed between you and Kudo, as per our terms and conditions or other agreements. This action aims to minimize or eliminate the negative balance before applying the negative balance protection measures outlined in this clause.

15. LIABILITY AND INDEMNITY



- 15.1 The Client agrees to compensate and protect Kudo from any liabilities, claims, costs, expenses, and damages, including reasonable legal fees and expenses incurred in legal proceedings, resulting from the Client's negligence or intentional wrongdoing, violation of any laws, or breach of any terms of this Agreement, or in the event of a Default Event.
- 15.2 The Client also commits promptly reimbursing Kudo for all damages, expenses, and costs, reasonable legal fees and expenses, associated with enforcing any provisions of this Agreement.
- 15.3 Kudo cannot be held responsible for delays, charges, or losses resulting from errors in payment or delays in funds reaching the Client's designated account. The Client agrees to indemnify Kudo and accept liability for any losses or charges incurred by Kudo due to such errors on the Client's part.
- 15.4 Kudo will not be held liable under any circumstances for any direct, indirect, or consequential losses, including loss of profits, suffered by the Client due to actions or omissions by a third party.
- 15.5 This Agreement does not aim to restrict or exclude any liability that Kudo may owe to the Client under any statutory rights the Client possesses.
- 15.6 In calculating or mitigating its loss due to a Default Event, Kudo is entitled to:
 - a. crystallise, unwind, reverse, void, repair or close any Open Positions by closing any open Contracts; and/or
 - b. nominate the date on which the open Order is valued; and/or
 - c. nominate the methodology used to calculate the open Orders' value; and/or
 - d. take any other action that Kudo determines to be reasonably necessary to protect its legitimate interests.
- 15.7 The Client's obligations under this clause 15 shall survive the termination of this Agreement.

16. INFORMATION AND CONFIDENTIALITY

- 16.1 The Client acknowledges and agrees that Kudo is authorized to conduct electronic database searches, and credit reference agency checks to verify the Client's identity and creditworthiness. If such searches are conducted, Kudo may retain records of the search contents and results in compliance with all relevant laws.
- 16.2 Kudo reserves the right to gather necessary information from the Client to fulfill its obligations under the Money Laundering Prevention Act and applicable anti-money laundering and counter-terrorism financing laws. Kudo may share information collected from the Client and related to transactions as required by applicable regulations, without obligation to inform the Client. Kudo may conduct all necessary anti-money laundering and counter-terrorism financing checks on the Client as deemed appropriate.
- 16.3 Personal information collected by Kudo is treated as confidential and protected under data protection laws. Kudo only collects personal information necessary for performing the services outlined in this Agreement.



- 16.4 Kudo will handle the Client's personal information in line with its privacy policy, available on the Website. Kudo will take reasonable precautions to maintain the confidentiality of information provided by the Client. However, as this information may be transmitted over the internet, the Client acknowledges and agrees that Kudo cannot guarantee its continued confidentiality.
- 16.5 The Client acknowledges the risk of third parties intercepting, accessing, monitoring, or receiving confidential information intended for Kudo or the Client. The Client releases and indemnifies Kudo from any claims arising from such interception or access.
- 16.6 The Client acknowledges and agrees that Kudo may share the Client's name, as well as other personal and financial information, including details of Authorized Users, with its employees, representatives, officers, agents, introducing brokers, affiliates, and governmental entities, self-regulatory authorities, internet service providers, or other third-party agents or service providers. This disclosure is for purpose related to offering, providing, administering, or maintaining Kudo or complying with applicable laws.
- 16.7 Due to the risks associated with currency transfers across different countries, Kudo implements measures to prevent involvement in money laundering or terrorist financing. Law enforcement agencies and regulatory authorities may periodically inspect and request copies of Client information and business records held by Kudo to ensure compliance with anti-money laundering and counter-terrorism financing laws.
- 16.8 The Client should understand that communications and information concerning them held by Kudo may be disclosed to and reviewed by law enforcement agencies and regulatory authorities when appropriate. Additionally, the Client agrees to adhere to all applicable anti-money laundering and counter-terrorism financing laws, including the obligation to obtain satisfactory evidence of the identity of any principal represented in transactions with Kudo.

17. INTELLECTUAL PROPERTY RIGHTS

- 17.1 All rights in patents, copyrights, design rights, trademarks, and any other intellectual property rights (whether registered or unregistered) relating to our Online Trading Platform remain vested in us or our licensors.
- 17.2 The Client will not copy, interfere with, tamper with, alter, amend or modify our Online Trading Platform or any part or parts thereof unless expressly permitted by us in writing.
- 17.3 The Client will not reverse compile or disassemble our Online Trading Platform, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law.

18. ELECTRONIC VERIFICATION TERMS AND CONDITIONS

- 18.1 Kudo must verify a client's identity according to anti-money laundering and counter-terrorism financing regulations before providing services. Electronic verification enables Kudo to confirm a client's identity using electronic tools and external data sources.
- 18.2 To conduct electronic verification, Kudo will ask for a client's information (such as name, address, date of birth) and details from their identification documents.



- 18.3 By agreeing to these terms and conditions a Client agrees that :
- a. Kudo may use and disclose personal information for the purposes of electronic verification as described above, and
 - b. It is an offence under anti-money laundering and counter-terrorism financing laws for a Client to provide false and misleading information about their identity.

19. DISPUTE RESOLUTION

- 19.1 Complaints must be referred to the Company as per the Complaint Handling Procedure of the Company from time to time for dispute resolution. You acknowledge that our internal and external dispute resolution procedures don't prevent us from commencing proceedings in any other relevant jurisdiction for the enforcement of any complaint determination.

20. NOTICES AND COMMUNICATIONS

- 20.1 Kudo may, to the extent of your authorization, send communication under the Agreements to you or your Authorized Person.
- 20.2 Unless the Agreements expressly say otherwise, all notices, certificates, consents, approvals, waivers and other communications in connection with the Agreements.
- 20.3 Communications take effect from the time they're received unless a later time is specified in them.
- a. must be sent by email or other means that we specify from time to time.
 - b. must be signed or issued by the sender (if an individual) or an Authorized Officer of the sender; and
 - c. will be taken to be received upon sending, unless the sender receives an automated message informing them that the email has not been delivered.

21. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Mauritius. Any disputes arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent courts of Mauritius.

22. SEVERANCE

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

23. FURTHER ACTS



- 23.1 This Agreement may be comprised of multiple copies, each signed by one or more parties involved. These signed copies collectively constitute a single document.
- 23.2 The Client agrees to fulfil any reasonable requests from Kudo, such as obtaining consents, signing documents, and arranging for completion and signing of documents:
- a. To legally bind the Client and any other intended parties under this Agreement;
 - b. To demonstrate compliance with the terms of this Agreement by the Client.