

TERMS & CONDITIONS

CUSTOMER AGREEMENT

This Customer Agreement (“Agreement”) is a legal contract between you (the “Customer,” “Client,” or “You”) and PBXMarkets (“PBXMarkets”) operated by Nexora Capital Ltd, a company incorporated in the Union of Comoros, with registration number 16291 and registered address at Hamchako, Mutsamudu, Autonomes Island of Anjouan, Union of Comoros, is licensed as an International Brokerage by the Offshore Finance Authority under licence number L16291/NC.

This Agreement, together with PBXMarkets Risk Disclosure Statement, Privacy Policy, Admin Fees, Bonus terms and any other annexes or documents incorporated by reference and available on PBXMarkets Website <https://pbxmarkets.com> (collectively, the “Client Agreements”), sets out the terms upon which PBXMarkets will provide services to Customer. By completing the application process and/or using PBXMarkets Services, you acknowledge that you have read, understood, and agree to be bound by all provisions contained herein.

IMPORTANT NOTICES

Trading in Contracts for Differences (“CFDs”) through PBXMarkets involves high leverage and carries a high level of risk, including the potential loss of your initial deposit. CFDs do not confer rights to the underlying instruments. You should fully understand the risks involved and seek independent advice if necessary.

PBXMarkets may offer CFDs on instruments including, but not limited to, single securities, baskets of securities, indices, currencies, cryptocurrencies, commodities, and metals. All trades entered into under this Agreement are conducted as principal, and not as agent on behalf of any other party.

Over-the-Counter (“OTC”) trading means trades do not take place on a regulated exchange. Liquidity may fluctuate, and there is no guarantee as to the creditworthiness of counterparties. Market conditions could result in delays or impossibility of closing positions, potentially causing substantial financial losses. PBXMarkets does not provide personalized investment advice. Market recommendations, trading signals, or information provided by PBXMarkets or its affiliates are general in nature and may not reflect PBXMarkets market positions or intentions. Customers are solely responsible for assessing the risks and merits of any trade executed.

Customer acknowledges that PBXMarkets personnel and representatives are not authorized to exercise discretion over your account or manage trades on your behalf. If trades occur without your explicit authorization, you must notify PBXMarkets immediately.

Margin policies, leverage limits, and other trading conditions are subject to PBXMarkets discretion and applicable bank or clearing house requirements. Customers are obliged to meet margin calls immediately. Failure to do so may result in liquidation of positions and financial loss.

Customers are responsible for reviewing trading reports, account statements, instruments terms and execution confirmations posted on PBXMarkets platforms. Reports will be deemed final unless objections are raised within two (2) business days.

PBXMarkets reserves the right to set and amend rules governing client accounts, including but not limited to: minimum account size, trading limits, commissions, fees, leverage per instrument, stop-loss and limit order rules, and rollover policies. By agreeing to this Agreement, the Customer confirms that they understand the risks of CFD trading, the operational procedures of PBXMarkets, and their full responsibility for trading decisions.

1. TERMS AND DEFINITIONS

1.1. "PBXMarkets" shall mean PBXMarkets as operated by Nexora Capital Ltd, their successors, affiliates, and assigns.

1.2. "Customer" shall mean the individual or entity executing this Agreement, including all joint account holders.

1.3. "Agreement" shall include this document and all other Client Agreements, annexes, and authorizations executed in connection with the Customer's account.

1.4. "Abusive Trading" includes, but is not limited to:

- Sniping, arbitrage, market manipulation, or scalping;
- Using automated trading software, robots, or AI without prior written consent from PBXMarkets;
- Exploiting cancellation features or technical inconsistencies;
- Coordinated trading between accounts to manipulate prices or gains;
- High-frequency trades of short duration (less than three minutes) constituting more than 30% of total trades in the account.

1.5. "Scalping" means short-term trading strategies intended to profit from small price differentials, without genuine market risk, including hedging opposite positions internally or externally across accounts or brokers.

1.6. Headings in this Agreement are for convenience only and do not affect interpretation.

2. INFORMATION ABOUT PBXMARKETS

2.1. PBXMarkets operates the website <https://pbxmarkets.com> and all trading platforms. Services are provided under PBXMarkets name by Nexora Capital Ltd.

2.2. PBXMarkets is fully responsible for compliance with laws, regulations, and financial requirements applicable to its operations.

3. CUSTOMER CATEGORISATION

3.1. All Customers are treated as retail clients, irrespective of regulatory categorizations in their jurisdiction.

4. COMMUNICATION

4.1. Principal communications will be electronic via the Website, online trading platforms, email and telephone.

4.2. Order confirmations, account statements, and trading reports will be delivered through Customer-specific accounts.

4.3. General market information may be provided on the Website, and Customer consents to receiving such non-personal communications.

4.4. All official communications may be conducted in English or, at the Company's discretion, in another language. Any non-English communication is provided for convenience only. The English version of this Agreement and all related documents shall prevail in all circumstances and shall be the legally binding version. The Customer confirms that they fully understand the terms of this Agreement, whether reviewed in English or via translation, and waive any claim based on misunderstanding due to language differences.

5. AUTHORISATION TO TRADE

5.1. PBXMarkets is authorized to execute CFDs with Customer in accordance with instructions received electronically, orally, or in writing, subject to this Agreement.

5.2. Customer is solely responsible for the confidentiality of passwords and account credentials.

5.3. PBXMarkets may rely on instructions received under the Customer's credentials and is not liable for unauthorized use unless caused by PBXMarkets negligence.

5.4. For joint accounts, PBXMarkets may act on instructions from any one account holder unless otherwise specified.

5.5. Ownership and security of accounts remain under PBXMarkets control, including in cases of joint account ownership or death of an account holder.

6. MARGINS, COLLATERAL AND DEPOSIT REQUIREMENTS

6.1. The Client shall provide and maintain, at all times, sufficient margin, collateral, and/or other financial resources in such amounts and in such forms as may be required by PBXMarkets at its sole and absolute discretion.

6.2. Margin requirements may vary depending on, including but not limited to:

- (a) the Financial Instrument traded;
- (b) market conditions;
- (c) volatility;
- (d) liquidity;
- (e) Client classification or jurisdiction;
- (f) internal risk management policies.

6.3. Such requirements may be higher or lower than those required by liquidity providers, counterparties, or other market participants.

6.4. PBXMarkets reserves the right to:

- (a) amend margin requirements at any time, with or without prior notice;
- (b) impose additional margin requirements for specific instruments or Clients;
- (c) apply differentiated margin levels across jurisdictions or entities.

6.5. The Client agrees to deposit, immediately upon request, any additional margin required, using payment methods acceptable to PBXMarkets.

6.6. Failure to meet a margin call may result in:

- (a) automatic liquidation of positions;
 - (b) partial or full closure of the Client's account;
 - (c) restriction of trading activity;
- without prior notice.

6.7. PBXMarkets may:

- (a) limit the size, number, or exposure of open positions;
- (b) increase margin requirements before or after market events;
- (c) apply such measures retroactively where necessary.

6.8. The Client is responsible for ensuring sufficient margin prior to placing orders and for continuous monitoring of positions.

6.9. Unrealized profits may be treated as margin at PBXMarkets discretion but do not constitute withdrawable funds until positions are closed.

6.10. Unrealized losses shall reduce available margin and may trigger margin calls or liquidation.

7. PROMOTIONS AND BONUS POLICIES

7.1. PBXMarkets may, at its sole discretion, offer promotions, bonuses, or trading incentives subject to specific terms.

7.2. Bonuses:

- (a) are not withdrawable unless conditions are met;
- (b) may be subject to trading requirements;

(c) may be revoked at any time.

7.3. PBXMarkets reserves the right to:

- (a) cancel bonuses;
- (b) void profits derived from misuse;
- (c) suspend or terminate accounts.

7.4. Prohibited conduct includes:

- (a) arbitrage or hedging to exploit bonuses;
- (b) coordinated trading across accounts;
- (c) abusive trading practices as defined in this Agreement.

7.5. Promotions may be restricted or unavailable in certain jurisdictions.

8. CLIENT FUNDS AND ASSETS

8.1. No interest is payable on Client funds unless otherwise specified.

8.2. Client funds may be held in segregated or omnibus accounts with financial institutions in various jurisdictions.

8.3. The Client acknowledges risks including insolvency of third parties and differing legal protections.

8.4. PBXMarkets retains a general lien and right of set-off over Client assets.

8.5. PBXMarkets may transfer funds between Client accounts at its discretion.

8.6. PBXMarkets may pledge, rehypothecate, or otherwise use Client assets where permitted.

8.7. Funds used as margin may cease to be Client property and may be transferred as collateral.

8.8. Excess funds may be treated as Client money in accordance with applicable laws.

8.9. PBXMarkets is authorized to act as attorney-in-fact to protect its security interests.

9. COMPLAINTS HANDLING

9.1. Clients should first contact Customer Support via the Website.

9.2. Formal complaints must be submitted in writing using the official Complaint Form.

9.3. PBXMarkets shall investigate complaints and provide periodic updates.

9.4. A Final Response will be issued upon completion.

10. LIQUIDATION AND DEFAULT

10.1. PBXMarkets may take action, including liquidation, in cases such as:

- (a) insufficient margin;
- (b) breach of Agreement;
- (c) suspected abuse or fraud;
- (d) insolvency or legal proceedings;
- (e) abnormal market conditions.

10.2. Actions may include:

- (a) closing positions;
- (b) cancelling orders;
- (c) restricting account access;
- (d) offsetting obligations.

10.3. Liquidation may occur without prior notice.

10.4. Positions will be automatically closed when equity falls below 50% of required margin (or as amended).

10.5. The Client remains liable for any negative balance.

10.6. PBXMarkets shall not be liable for losses resulting from liquidation, slippage, or system delays beyond its control.

10.7. The Client agrees to indemnify PBXMarkets for all costs, including legal fees, related to recovery of outstanding balances.

11. FEES / CHARGES

11.1. Fees arising out of the provision of services under this Agreement are outlined in the relevant sections of the Website (including, without limitation, the "Admin Fees" page), as amended from time to time.

11.2. Customer acknowledges that a portion of PBXMarkets revenues is derived from spreads on each transaction, being the difference between the bid and ask price quoted.

11.3 Customer acknowledges that all applicable costs, including spreads, commissions, swaps (overnight financing), and any other charges, are displayed on the trading platform and/or otherwise made available prior to placing a trade. By opening a position, the Customer confirms that they have reviewed and accepted all applicable costs and charges. Swap charges (overnight financing fees) vary

depending on the instrument traded, market conditions, and position type (long or short), and may change from time to time at PBXMarkets discretion. Customer further acknowledges that, for certain instruments, swap charges may be applied in advance or multiplied (e.g., triple swap) on specific days of the week, including Wednesdays, in order to account for weekend financing. It is the Customer's sole responsibility to review and understand all applicable trading costs before entering into any transaction. PBXMarkets shall not be held liable for any lack of awareness or misunderstanding of such charges.

11.4. PBXMarkets reserves the right, at its sole discretion and without prior notice, to widen, narrow or otherwise adjust spreads at any time, including but not limited to in response to market volatility, liquidity conditions, economic announcements, or internal risk management considerations. Such adjustments may apply to individual Customers or categories of Customers.

11.5. PBXMarkets may introduce new fees or amend existing fees by publishing such changes on the Website with reasonable prior notice (unless immediate implementation is required due to regulatory or market conditions).

11.6. CFDs linked to expiring underlying assets may be rolled over to new contracts. CFDs are generally continuous instruments without fixed expiry. PBXMarkets determines rollover timing and methodology. Price adjustments may be applied during rollovers. Such adjustments may differ between long and short positions. Customers may incur spread costs and overnight financing during rollovers. Positions may automatically roll over to avoid settlement. Customer authorises automatic application of such charges.

12. COMMUNICATIONS, STATEMENTS AND CONFIRMATIONS

12.1. All communications, including statements and confirmations, may be provided electronically.

12.2. Customer must promptly notify any change in contact details.

12.3. Communications are deemed received when made available.

12.4. Customers may access account statements via the trading platform.

12.5. Customers must review statements carefully.

12.6. Statements are deemed final if not disputed within two (2) business days. Objections must be confirmed in writing. Errors must be reported immediately and may be corrected by PBXMarkets.

12.7. Customer consents to receiving marketing communications (subject to opt-out rights).

12.8. PBXMarkets is not required to obtain repeated consent for communications unless legally required.

12.9. Platform records shall serve as official records. Annual statements may be provided upon request.

12.10. Real-time account access is available.

13. DISCLAIMER OF WARRANTIES / LIMITATION OF LIABILITY

13.1. PBXMarkets shall not be liable for losses arising from events beyond its control, including system failures or force majeure events. Services are provided on an "AS IS" basis without warranties. PBXMarkets shall not be liable for indirect or consequential damages, including loss of profits or data.

13.2. This limitation constitutes an essential part of this Agreement. Liability exclusions apply regardless of legal basis. No liability exists for data loss or corruption. This includes failures caused by third-party systems. Internet-related disruptions are excluded from liability. Erroneous quotes may be corrected without liability.

13.3. PBXMarkets may void or amend affected transactions. Customers accept risks related to corrections.

13.4. Third-party software is subject to this Agreement. Customer must comply with applicable licences. No warranties are provided for third-party software. PBXMarkets bears no liability in relation thereto.

14. CFDs FLUCTUATION RISK

14.1. Where the Customer instructs PBXMarkets to enter into any CFD transaction:

(i) Any profit or loss arising as a result of fluctuations in the price of the CFD or underlying asset shall be entirely for the Customer's account and risk;

(ii) All initial and subsequent margin deposits shall be made in such currencies (including, without limitation, USD, EUR, GBP or any other currency accepted by PBXMarkets) and in such amounts as PBXMarkets may determine, at its sole discretion;

(iii) PBXMarkets is authorised, without prior notice, to convert funds held in the Customer's account into and from any currency at exchange rates determined by PBXMarkets, acting reasonably and in accordance with prevailing market conditions.

14.2. The Customer acknowledges that currency conversion may result in additional costs, spreads or losses due to exchange rate fluctuations.

15. INDEMNIFICATION

15.1. The Customer agrees to indemnify, defend and hold harmless PBXMarkets, its operators, affiliated entities, directors, officers, employees, agents, successors and assigns (the “Indemnified Parties”) from and against any and all liabilities, losses, damages, costs and expenses (including legal fees) arising from:

- any breach of this Agreement;
- any misrepresentation or breach of warranty by the Customer;
- any failure to comply with applicable laws or regulations.

15.2. The Customer shall promptly reimburse all enforcement-related costs incurred by the Indemnified Parties.

15.3. The Indemnified Parties shall not be liable for losses arising from:

- (i) Customer actions or omissions;
- (ii) unauthorised access to the account;
- (iii) system failures or interruptions;
- (iv) execution delays or errors;
- (v) inaccurate instructions;
- (vi) reliance on third-party data or platform content.

15.4. PBXMarkets reserves the right to set off any amounts owed by the Customer under this clause against any funds held in the Customer’s account.

16. ABUSIVE TRADING, MARKET ABUSE AND MANIPULATION

16.1. Prohibition of Arbitrage and Manipulation

16.1.1. The Customer is strictly prohibited from engaging in arbitrage, price manipulation, or exploitation of system errors.

16.1.2. The Customer acknowledges that latency, pricing delays or feed discrepancies do not create legitimate arbitrage opportunities in an OTC environment.

16.1.3. Transactions identified as exploiting such conditions may be:

- voided;
- adjusted;
- reversed;
- subject to profit removal;
- or result in account suspension or termination.

16.1.4. PBXMarkets may close accounts and cancel trades where abusive hedging strategies are detected across internal or external accounts.

16.2. Market Abuse Representations

16.2.1. The Customer represents and warrants that it will not engage in any activity that may constitute market abuse, including:

- (a) exceeding declarable interest thresholds;
- (b) trading in connection with corporate actions (e.g., mergers, IPOs, placements);
- (c) insider dealing or unlawful market conduct.

16.2.2. The Customer agrees that trading through the platform may be treated as dealing in underlying instruments for regulatory purposes.

16.2.3. PBXMarkets reserves the right, without notice, to:

- close positions;
- cancel trades;
- remove profits;
- suspend or terminate accounts.

16.2.4. The Customer agrees not to use CFDs for corporate finance strategies.

16.2.5. The Customer agrees not to transact in underlying markets to influence platform pricing.

17. EXECUTION OF ORDERS, STOPS AND LIMITS

17.1. PBXMarkets shall use reasonable efforts to execute orders but does not guarantee execution.

17.2. PBXMarkets reserves the right to reject any order.

17.3. The Customer may place: Stop Loss (“Close at Loss”) and/or Take Profit (“Close at Profit”) orders via the platform.

17.3.1. A “Close at Loss” order is defined as an instruction to close at a predetermined adverse price.

17.3.2. A “Close at Profit” order is defined as an instruction to close at a predetermined favourable price.

17.4. The Customer authorises automatic execution of such orders.

17.5. Execution shall occur when PBXMarkets quoted price reaches the specified level.

17.6. Orders may not be executed if conditions are not met.

17.7. Due to volatility, execution prices may differ (“slippage”).

17.8. PBXMarkets may retain price improvements in limit order scenarios.

17.9. PBXMarkets may refuse execution where spreads are adversely impacted.

18. RISK ACKNOWLEDGEMENT

18.1. The Customer acknowledges that CFD trading is highly speculative and involves significant risk.

18.2. Price movements may result in substantial losses exceeding initial margin.

18.3. The Customer confirms financial ability to bear such risks.

18.4. No guarantees of profit exist.

18.5. The Customer has not relied on any representations of guaranteed returns.

18.6. Leverage magnifies both gains and losses.

18.7. Market conditions may prevent order execution.

19. MARKET RECOMMENDATIONS AND INFORMATION

19.1. The Customer acknowledges that:

- (i) All information provided is general and does not constitute investment advice;
- (ii) Information may be incomplete, inaccurate or unverified;
- (iii) PBXMarkets makes no warranties regarding such information.

19.2. The Customer is solely responsible for all trading decisions.

19.3. PBXMarkets does not provide tax advice and makes no representations regarding tax consequences.

20. CUSTOMER REPRESENTATIONS AND WARRANTIES

20.1. The Customer represents and warrants that:

(i) If the Customer is a natural person, they are of sound mind, of legal age, and legally competent to enter into this Agreement;

(ii) No person other than the Customer has or will have any interest in the Customer’s account(s) and the Customer has not and will not grant a security

interest in the account (other than the security interest granted to PBXMarkets herein) without PBXMarkets prior written consent. The Customer has full beneficial ownership of all collateral and shall not grant any security interest in any collateral without PBXMarkets prior written consent;

(iii) Regardless of any subsequent determination to the contrary, the Customer is suitable to trade OTC products;

(iv) The Customer will execute and deliver all documents, provide all notices, make all filings, and take all other actions deemed necessary by PBXMarkets to evidence or perfect any security interest in favor of PBXMarkets or to protect PBXMarkets interest in any collateral;

(v) The Customer has read and understands all provisions of this Agreement, including PBXMarkets Risk Disclosure Statement and Privacy Statement;

(vi) The Customer will review this Agreement prior to entering into any transaction;

(vii) The Customer will not affect any transaction unless they fully understand this Agreement, and by entering into any transaction, the Customer is deemed to represent that they have read and understood this Agreement as in effect at the time;

(viii) The Customer shall comply with all applicable laws, statutes, and regulations and represents that execution and delivery of this Agreement and performance of all obligations hereunder will not violate any applicable legal or regulatory requirements. The Customer may not use the account for any illegal activity.

(ix) The Customer is advised to retain copies of all Transaction receipts, records, and the Terms and Conditions available on the Service Provider's website for their personal reference.

(x) The Services are not directed to residents of any jurisdiction where such services would be contrary to local laws or regulations. It is the Client's responsibility to ensure that accessing and using the Services is permitted under the laws applicable in their jurisdiction. The Company does not provide legal or regulatory advice and reserves the right to restrict access to the Services in any jurisdiction at its discretion.

21. ISLAMIC ACCOUNTS

21.1. Customers observing Islamic religious beliefs and unable to pay or receive interest may designate their account as an Islamic Account, which will not accrue overnight interest or rollovers.

21.2. Transactions in Islamic Accounts may not remain open for more than five (5) days, and the benefit shall not be abused.

21.3. PBXMarkets reserves the right to cancel this benefit at any time and take any action necessary in its sole discretion if abuse occurs.

21.4. Such actions may include, without limitation, reclassifying the account as a regular account, retroactive adjustments, cancellation of transactions, and adjustment of balances to recover amounts equivalent to any interest payments.

22. NO SEPARATE AGREEMENTS

22.1. The Customer acknowledges that no separate agreements exist with PBXMarkets, its employees, or agents guaranteeing profits or limiting losses.

22.2. The Customer must authorize every transaction unless discretionary authority is granted via a signed Limited Trading Authorization or written agreement.

22.3. The Customer agrees to indemnify PBXMarkets for any liability arising from failure to notify PBXMarkets of any relevant occurrence.

22.4. All notices under this section shall be sent to support@pbxmarkets.com.

23. AFFILIATE REFERRAL DISCLOSURE

23.1. PBXMarkets may work with independent affiliates or marketing partners (“Affiliates”), which are separate from PBXMarkets and its employees. No joint venture, partnership, or agency relationship is created.

23.1.1. PBXMarkets does not control, endorse, or vouch for the accuracy or completeness of information or advice from Affiliates.

23.1.2. The Customer is responsible for performing due diligence on any Affiliate before using their services.

23.1.3. Accounts must be opened directly with PBXMarkets, which provides all required risk disclosures.

23.1.4. No warranties or representations regarding future profits or losses have been made by PBXMarkets, its agents, or Affiliates.

23.1.5. CFDs are high-risk instruments; reliance on Affiliate systems, programs, or recommendations does not guarantee profits or limit losses.

23.1.6. Customers should ensure they have sufficient capital to absorb potential losses before trading.

24. DISCLOSURE OF CUSTOMER INFORMATION

24.1. PBXMarkets will not share information regarding customers and/or prospective customers, except to its employees, agents, partners, and associates as required in the ordinary course of business, including, but not limited to, PBXMarkets banking or credit relationships, or to other persons as disclosed in PBXMarkets Privacy Policy.

24.2. PBXMarkets may also disclose information regarding Customer and Customer's transactions to regulatory agencies and law enforcement authorities in response to requests, court orders, or subpoenas.

24.3. PBXMarkets may share or sell statistical information without disclosing the Customer's identity.

25. TERMINATION

25.1. This Agreement continues in effect until terminated. The Customer may terminate at any time with three (3) days' prior written notice (including by email) provided that the Customer holds no CFDs and owes no liabilities to PBXMarkets. PBXMarkets may terminate the Agreement at any time by written notice. Termination does not affect previously entered transactions or relieve the Customer of any obligations, including deficit balances.

25.2. Certain Sections of this Agreement survive termination for any reason.

26. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

26.1. All copyright, trademark, trade secret, and other intellectual property rights to the Website and related materials ("PBXMarkets IP") remain the sole property of PBXMarkets and its licensors. Customers have no rights in the PBXMarkets IP except for access and use as specified herein.

26.2. Customer acknowledges that PBXMarkets IP is confidential and developed through substantial skill, time, effort, and money.

26.3. Customer will protect the confidentiality of PBXMarkets IP and not allow Website access to third parties.

26.4. Customer will not publish, distribute, or otherwise make available to third parties any information derived from or relating to PBXMarkets IP.

26.5. Customer will not copy, modify, decompile, reverse engineer, or create derivative works from PBXMarkets IP or its operation.

26.6. Customer grants PBXMarkets a perpetual, royalty-free, irrevocable, transferable license with right of sublicense to use any comments or ideas submitted by Customer to improve PBXMarkets services, without compensation.

27. RECORDINGS

27.1. Customer agrees and acknowledges that all conversations regarding Customer's account(s) between Customer and PBXMarkets personnel may be electronically recorded, with or without an automatic tone warning device.

27.2. Customer agrees that PBXMarkets, its subsidiaries, affiliates, and agents may use recordings or transcripts as deemed fit in connection with any dispute or legal proceeding.

27.3. Customer consents to the destruction of such recordings according to PBXMarkets standard business procedures.

28. DECLARATION

28.1. Customer declares that funds invested in Customer's account with PBXMarkets do not originate from criminal activities, including drug trafficking or abduction;

28.2. Customer is not a politically exposed person (PEP), and is not a US reportable person under FATCA or any other US tax reporting regime;

28.3. Customer is not listed on any sanctions lists, denied-party lists, or any other negative regulatory or law enforcement lists applicable to Customer;

28.4. Customer agrees to immediately inform PBXMarkets in writing if any of the above representations change during the course of the business relationship;

28.5. Customer acknowledges that PBXMarkets may perform periodic screenings and is authorized to request updated declarations or supporting information to comply with applicable laws and regulations.

29. TAX COLLECTION

29.1. Customer is solely responsible for calculating and paying taxes arising from their trading activity or in their country of residence.

29.2. PBXMarkets may, at its discretion, deduct taxes as required by law.

29.3. Withdrawals are "gross amounts" subject to tax deductions; Customer has no claim against PBXMarkets for such deductions.

30. INACTIVITY FEES

30.1. Accounts may incur a monthly inactivity fee. After 30 days of non-use ("Inactivity Period"), an inactivity fee will be deducted monthly. Fees are outlined on PBXMarkets Admin Fees schedule.

31. ACCOUNT PROCEDURES - IDENTIFICATION

31.1. Financial regulations require verification of Customer identity for account opening.

31.2. PBXMarkets makes efforts to prevent fraud and confirm identity.

31.3. Customer shall provide requested identification documents, including ID, utility bills, and copies of both sides of credit cards used for deposits.

31.4. Customer confirms all information provided is true, accurate, and complete, and that no impersonation or misrepresentation has occurred.

32. WITHDRAWAL AND DEPOSIT PROCEDURES

32.1. Customer acknowledges PBXMarkets procedures:

(i) Withdrawal requires submission of documents as per AML regulations, credit card companies, and PBXMarkets requirements.

(ii) Withdrawals may be delayed for reasons within or outside PBXMarkets control.

(iii) Credit card withdrawals return to the original card; bank withdrawals may take longer.

(iv) Credit card deposits in non-USD currencies may vary due to exchange rates or fees; Customer accepts these variations.

(v) Bank transfers must originate from Customer-owned accounts in their country of residence; withdrawals return to the same account.

(vi) Alternative payment methods are subject to provider rules and fees.

32.2. PBXMarkets may execute withdrawals to different facilities in compliance with AML regulations.

33. CONSENT TO ELECTRONIC SIGNATURE

33.1. By electronically signing, Customer acknowledges receipt of the account letter, Agreement, and related documents, and agrees to be bound by them.

33.2. Customer consents to electronic record maintenance and receipt.

34. WAIVER AND AMENDMENT

34.1. PBXMarkets may amend this Agreement at any time.

34.2. Notice of amendments will be provided via the Website or email at least five (5) days prior to effect.

34.3. Customer agrees to be bound on the effective date.

34.4. Objections require closing open positions and instructing PBXMarkets on account assets within ten (10) business days.

34.5. Oral agreements contrary to this Agreement are unenforceable.

35. ENTIRE AGREEMENT

35.1. This Agreement, including referenced policies available on PBXMarkets website, constitutes the entire agreement between PBXMarkets and the Customer, superseding prior agreements.

36. ASSIGNMENT

36.1. Customer may not assign or transfer rights or obligations without PBXMarkets written consent; attempted assignments are void. PBXMarkets may assign, transfer, or novate this Agreement, in whole or in part, at its sole discretion.

37. GOVERNING LAW AND JURISDICTION

37.1. This Agreement is governed by the laws of the Union of Comoros, and both parties submit to the non-exclusive jurisdiction of Comoros courts.

38. BINDING EFFECT

38.1. This Agreement covers all current and future accounts of the Customer, regardless of personnel changes or structural changes at PBXMarkets.

38.2. The Agreement benefits PBXMarkets, its subsidiaries, affiliates, agents, successors, and assigns, and binds the Customer and their legal representatives.

38.3. Customer ratifies all prior transactions with PBXMarkets, governed by this Agreement.

CUSTOMER ACKNOWLEDGES HAVING RECEIVED, READ, AND UNDERSTOOD THIS AGREEMENT AND AGREES TO BE BOUND BY ALL TERMS AND CONDITIONS.