



*Transaction Regulations / Conditions*

## **Terms and Conditions of 8Max Trading Foreign Exchange Margin Transactions**

This terms and conditions of margin transaction for foreign exchange (hereinafter referred to as the "**Agreement Clauses**") is a foreign exchange margin transaction (hereinafter referred to as the "**FX Transactions**") between 8Max Trading (hereinafter referred to as "**8Max**") and a customer, and basic policies stipulating the rights and obligations concerning various services provided by 8Max to the customer. The contract applies to the FX Transactions where the customer is engaged with 8Max. The customer shall read this Agreement Clauses carefully and fully understand the features and mechanisms of the FX Transactions and other details of the transaction. The Agreement Clauses shall be deemed as approved by the customer for future FX Transactions with 8Max.

### **Article 1. FX Transactions**

"**FX Transactions**" shall mean foreign exchange transactions conducted by depositing securities (hereinafter referred to as "**Substitute Securities**") separately provided as a substitute for margin or margin as part of the transaction amount.

### **Article 2. Compliance with Laws and Regulations**

The customer and 8Max shall comply with all laws, regulations and other rules in the performance of their FX Transactions. The customer shall agree to and comply with the Agreement Clauses in conducting the FX Transactions.

### **Article 3. Confirmation of Risks and Self-Responsibility in FX Transactions**

Aside from accepting the details of the Agreement Clauses, the customer shall, by fully understanding the following items, understand the risk of the FX Transactions and engage in the FX Transactions at his/her full discretion and responsibility.

1. In the course of FX Transactions with 8Max, the customer must be aware of the risks associated with fluctuations in the foreign exchange rate and changes in the target currency and interest rates.
2. In the course of FX Transactions with 8Max, there are risks of restraint of trade due to unforeseen circumstances including, but not limited to, changes in the political, economic, or financial situations, governmental regulations, foreign exchange market regulations, and communications impediments.
3. In the course of FX Transactions, since it is possible to carry out transactions with low margin and large leverage effects, there is a possibility of making a large profit and, at the same time, there is a risk of losing a large amount of money. In addition, 8Max may unilaterally change the leverage of the customer in accordance with the amount received or transaction volume, or covered companies may unilaterally change the leverage of the customer.
4. In FX Transactions, loss-cutting rules have been established in order to control losses incurred by customers. However, automatic settlement (forced loss cut) is executed when the margin maintenance rate reaches 100% due to changes in the prices of currencies, or numerical values of financial indicators, etc. In addition, there is a possibility that the percentage of the margin maintenance rate for forced loss cuts will change in the future.
5. In FX Transactions, there is a liquidity risk that it will be difficult for 8Max to present rates to customers on national holidays, specified time zones, or special circumstances such as acts of God, wars, political upheavals, and changes in exchange control policies, and that it will be difficult for 8Max to settle the positions held by customers or to hold new positions. In addition, there is a possibility if the rate presentation to the customer is stopped, the rate can be significantly different from the rate at the time of the stop when the distribution is resumed, and there is a possibility that the automatic settlement (automatic loss cut) will be executed, resulting in a loss.
6. In FX Transactions, there is a customer credit risk such as restraint of trade due to the collapse of foreign exchange margin traders and counterparty banks for which 8Max carries out a covered transaction.
7. FX Transactions is conducted as over-the-counter transactions, and there is a difference (spread)

between the selling price and the buying price of the currencies offered by 8Max.

8. When swap points are generated in the FX Transactions, they may be lost due to position conditions or interest rate conditions.

9. In cases where two-way transactions can be carried out in FX Transactions, transactions in both positions are not economically rational and may be disadvantageous to the customer because of the fact that transaction fees are doubled in short and long positions, and that the swap points separately set may differ in terms of both short and long positions, as well as the possibility that the customer may duplicate the price difference between the selling price and the buying price.

10. The amount of transaction fees incurred by customers depends on the spread of fluctuations of the covered foreign exchange margin traders and the counterparty banks.

11. The credit of the customers to 8Max arising out of the FX Transactions shall be treated in the same manner as any general creditor to 8Max.

12. 8Max may have difficulty in presenting transaction rates due to changes in the business or property status of the covered entity and the customers may incur losses to the customers.

13. 8Max does not guarantee the accuracy, reliability, completeness, or timeliness of information provided by 8Max and third parties on market/foreign exchange conditions and forecasts, and there is the possibility that the customer will suffer unexpected damage even if such information is relied on.

14. Risks normally conceivable in the FX Transactions are disclosed to the Agreement Clauses, but the customers understand that these are not all risks.

#### **Article 4. Processing by FX Transactions Account**

In FX Transactions, all margin payments, gains or losses on countertrade transactions for settlement of open interest, purchase and sale proceeds of such currencies upon delivery of currencies or sale of currencies, and any other money received between the customer and 8Max shall be processed in the FX Transactions account set up in 8Max.

#### **Article 5. Opening an Account**

1. In order for a customer to establish an FX account for FX Transactions, it is necessary to fill in the required information on the application form for opening an account on 8Max's website, and all the requirements listed below shall be satisfied when applying for the form:

(1) read the Agreement Clauses carefully and consent thereto;

(2) fully understand the characteristics, mechanisms, and risks of the FX Transactions and be able to carry out the FX Transactions at its own discretion and on its own responsibility;

(3) make constant contact with 8Max by e-mail;

(4) agree to electronic delivery of the report on the FX Transactions;

(5) have the intention to receive solicitation for a financial instruments transaction contract from 8Max;

(6) an individual who is 18 years of age or older but younger than 70 years of age or whose head office or branch office is registered in any country;

(7) in the event that the applicant is a corporation, the applicant shall not violate any laws, regulations, rules, or articles of incorporation or other internal rules and shall have a system for complying with the legal procedures and internal procedures required for FX Transactions;

(8) shall not be an employee engaged in foreign exchange guarantee (margin) transaction business; and

(9) shall be able to accurately register the personal information (including the individual number and corporate number).

2. Account opening will be determined according to 8Max's review criteria, and the applicant may start FX Transactions only when 8Max approves the opening of the account. In the event 8Max does not approve the opening of the account as a result of the examination, 8Max shall not disclose the reason in any case.

3. With regard to the opening of an account where the customer intends to substitute the margin for the securities in FX Transactions, 8Max shall separately examine the appropriateness of such account in accordance with the screening criteria.

4. Where 8Max requests a customer to submit identification documents as appropriate, the customer shall submit the required identification documents.

#### **Article 6. Management of Account Number and Password**

1. Upon completion of the opening of the FX Transactions account, 8Max shall notify the applicant of the account number and password, and the custody of the account number and password after notice shall be at the applicant's own risk.

2. Only the customer may use the account number and password, as notified by 8Max pursuant to the preceding paragraph, and such account number and password may not be used jointly or lent or transferred to another party.

#### **Article 7. Used Equipment and Line**

Since FX Transactions is conducted via the Internet, a customer shall, at his/her own risk, prepare and enter into agreements with Internet access companies (providers) with connection lines and software programs suitable for the FX Transactions recommended by 8Max posted on 8Max website.

#### **Article 8. Margin, etc.**

1. In the course of any FX Transactions, a customer shall deposit in advance any required margin or Substitute Securities with 8Max in the manner prescribed by 8Max in order to secure all of the customer's liabilities arising from such transactions. The margin deposited by the customer with us shall bear no interest.

#### **Article 9. Receipts and Withdrawals**

1. In conducting FX Transactions, the customer shall deposit the margin money by remitting the money to the designated account of the financial institution by 8Max. The credit money shall be accepted when 8Max confirms the deposit of the margin money into the account of the relevant financial institution. The credit is reflected as the balance of members (unused portion) in 8Max transaction account after 8Max have confirmed and processed the credit. Provided, however, that even after the receipt of money from the customer has been confirmed, it may take a long time to process the money for administrative reasons, and the customer shall approve this in advance.

2. The credit set forth in the preceding paragraph may be automatically transferred to another account of 8Max at the option of the customer. In addition, after depositing funds into the balance of members account (unused portion), the funds can be transferred to another account of 8Max.

3. When using the transfer set forth in the preceding paragraph, the customer shall submit a document for identification.

4. 8Max shall not be liable for any damage incurred by the customer due to any delay in the processing at the financial institution or the time required to confirm the receipt of money, or due to any fact that the deposit is not calculated as a margin for FX Transactions when deposited into the balance of the member account (unused portion).

5. Requests for withdrawals from customers shall be made through the payment request menu on the membership website and shall be paid out from the balance of members account (unused portion). Commissions related to contributions shall be the amount separately set forth by 8Max and deducted from the balance of members account (unused portion).

6. The request for payment set forth in the preceding paragraph may not be cancelled. Provided, however, that for the payment which has not yet been processed, the request may be cancelled from the "Support" column on 8Max website.

7. The refund fee shall be borne by the customer when returning money to the account for the convenience of the customer after the payment of foreign currency in paragraph 5 of this article. Such fees shall be the amount separately determined by 8Max and shall be deducted from the balance of members account (unused portion).

8. In addition to paragraph 5 of this article, no disbursement may be made by transferring funds to the

card account.

9. If 8Max determines that there is a suspicion of a pseudonym or borrowing transaction, 8Max may confirm the identity of the account holder. In this case, no deposit request shall be accepted until the identity confirmation is completed.

10. Credit bonuses granted to customers may not be granted at the discretion of 8Max. Such credit bonus shall be void upon withdrawal or transfer to another account.

11. Only the customers whose levels are either Diamond or Elite can redeem the cash of 8Max points.

12. Customers agree that such delays or troubles may arise in the event of withdrawal from an overseas account. In addition, 8Max shall not make any compensation for any loss incurred by the customer due to such delay or trouble.

#### **Article 10. Refund of Margin**

1. In the event the customer requests 8Max to return all or part of the balance of members account (unused portion), 8Max shall settle such request to the bank account in the customer's name within six (6) business days from the date of such request (excluding any holidays of the relevant financial institution) and return such amount to the bank account in the customer's name. Provided, however, that this shall not apply to the case where 8Max has a currency with a negative balance in any other account of 8Max.

2. In addition to the preceding paragraph, cash disbursements in foreign currencies (refund of margin money) may be withdrawn into the card account. Provided, however, that in the case of withdrawals from the card account of a foreign currency, the foreign currency receipt fee shall be deducted from the card account.

#### **Article 11. Reimbursement of Obligations by Deposits**

1. The deposits and securities of the customer become the common security for all of the customer's liabilities arising from FX Transactions.

2. 8Max may withhold the funds and securities set forth in the preceding paragraph as security for FX Transactions of the customer's debts until reimbursement is received from the customer.

#### **Article 12. Forfeiture of Benefit of Time**

1. In the event of any of the following, the customer shall lose the benefit of time with respect to all debts relating to the FX Transactions and shall repay the debts by the next business day, even if no notice or demand is given by 8Max:

(1) it is found that a false declaration or report was made at or after the time an application for opening an account was made;

(2) the other party is subject to a petition for suspension of payment or bankruptcy, commencement of corporate reorganization proceedings, commencement of civil rehabilitation proceedings, commencement of special liquidation proceedings, or similar bankruptcy proceedings;

(3) suspension of business by a clearinghouse;

(4) an order or notice of provisional attachment, preservative attachment, or attachment is issued with respect to any of the receivables related to the customer's FX Transactions or any other receivables;

(5) the attachment or commencement of auction procedures with respect to the subject matter of the collateral pledged with respect to the liabilities relating to the customer's FX Transactions;

(6) any event equivalent to or similar to any of the preceding paragraphs under the laws and regulations of a foreign country;

(7) 8Max determines that the customer's location is unknown for reasons attributable to the customer, such as negligence of notifying the change of address, or that 8Max cannot communicate by e-mail or other means with the client;

(8) 8Max confirms that the client has died; or

(9) 8Max confirms that it has become significantly difficult or impossible to continue the FX Transactions due to the customer's severe deterioration of mental or physical functions.

2. In the event that any of the following events occurs, the customer shall lose the benefit of time for FX Transactions liabilities at the request of 8Max and reimburse debts no later than the next business day:

- (1) delay in performance of any of the FX Transactions obligations or any other obligations to 8Max;
- (2) 8Max determines that any of the items in clause 1 of Article 29 applies; or
- (3) in addition to the preceding two items, 8Max determines that there are any due reason requiring the preservative attachment or that it is inappropriate to continue transactions with the customer.

3. In the event of any of the events set forth in clauses 1 and 2 of this article, the customer, the heirs, or any interested party having a reasonable reason shall notify 8Max thereof in writing.

#### **Article 13. Calculation for Subtraction**

1. Where a customer falls under any of the items listed in paragraph 1 or 2 of the preceding article, the customer may offset the customer's debts against any and all other debts owed by the customer to 8Max at any time regardless of the due date for such debts.

2. In the event of offsetting as set forth in the preceding paragraph, 8Max may omit prior notice and prescribed procedures and apply deposits and securities to the repayment of the customer's debts.

3. In the event of offset as set forth in the preceding two clauses, interest on debts and credits, late payment charges, and other charges shall be calculated up to the date on which said period is executed, and late payment charges with respect to the debts of the customer shall be at the rate set forth in article 15 of the Agreement Clauses. Provided, however, that if such market prices do not exist at the time of calculation, TTS (Direct Telegraph Sales Rate for Customers) and TTB (Direct Purchase Rate for Customers) shall be applied in the immediately preceding New York Foreign Exchange Market. Provided, however, that it is not applicable if the rate offered by 8Max is more favorable to the customer than the above rate.

#### **Article 14. Settlement of Insolvency Liabilities**

If the offset set forth in the preceding article does not suffice to extinguish the entire amount of the customer's debts or the difference of loss arising from the counter-sale exceeds the amount of the deposit, or in the event any debts in excess of the amount of the deposit arise, the customer shall immediately pay to 8Max.

#### **Article 15. Payment of Delinquent Charge**

Should the customer fail to perform any obligation with respect to any FX Transactions the customer may do, he/she shall pay to 8Max a late payment charge at the rate of ten percent per annum from the date of the due date (inclusive) to the date of payment (inclusive).

#### **Article 16. Allocation of Appropriation**

In the event that any obligation of the customer has been repaid by set-off or otherwise, but the total amount of such obligation is not sufficient to be extinguished, the allocation of the obligation of the customer shall be affected in the order as 8Max deems appropriate.

#### **Article 17. Changes to Settlement Conditions**

In the event of any change in the settlement conditions, such as a change in the settlement date due to acts of God, drastic changes in economic conditions or any other unavoidable reasons, such change shall be subject to the measures to be taken in connection with transactions in the foreign exchange market at that time.

#### **Article 18. Interest on Deposited Money**

8Max shall not pay any interest on the deposit.

#### **Article 19. Notices and Delivery Documents**

1. The following notifications from 8Max to the customer shall be delivered via e-mail, the customer inquiry screen, or the website of 8Max:

- (1) margin receipt,
- (2) a bought and sold note,
- (3) account statement,
- (4) notice of change in margin,
- (5) notice of change in important content,
- (6) agreement clauses, etc, or
- (7) any other notices and reports deemed necessary by 8Max.

2. The customer agrees to electronic delivery of the documents required by law.

3. If there is any doubt about the contents of documents delivered to the customer, the customer shall notify 8Max within one month from the date of transaction.

#### **ARTICLE 20. Records of FX Transactions**

1. 8Max shall record the data entered by customers in the case of an Internet purchase order in order to ensure accuracy of the purchase and sale order.

2. Any doubtful point raised between the customer and 8Max with regard to the details of FX Transactions sales orders shall be determined based on the recorded contents or the recorded contents as set forth in the preceding clause.

#### **Article 21. Prohibition of Use of Information Acquired for Other Purposes**

1. The customers shall use information such as figures and news obtained from 8Max solely for the FX Transactions of the customers and shall not use such information for purposes other than personal use of customers, such as information provision to third parties, use for business purposes, processing or redistribution of such information.

2. 8Max will make every effort to ensure the accuracy or completeness of the information provided to the customers, but will not guarantee the reliability of the information nor be liable for any damage caused by any inaccuracy, incompleteness or use of the information.

#### **Article 22. Effect of Notice**

Any notices given by 8Max to the e-mail address, address, or location notified by the customer shall be deemed to have arrived when such notices are undelivered or delivered late due to an e-mail address change, relocation, absence, or any other cause attributable to the customer.

#### **Article 23. Report for Changes in Matters**

In the event of any change in the name, address, address, or any other matter reported to 8Max, the customer shall notify 8Max of such change without delay on the member's portal site or in the prescribed manner together with the necessary documents to be attached.

#### **Article 24. Disclaimer**

8Max shall not be liable for any damages suffered by the customer arising out of any of the following:

1. damages caused by any failure in execution of FX Transactions, such as purchase orders, or any other failure in execution of FX Transactions, due to restrictions on foreign exchange markets or suspension of transactions, acts of God, war, terrorism (including cyber terrorism), strikes, failure or outage of communications facilities, system failure or abnormal rate, or any other causes recognized as force majeure under government regulations;
2. damages caused by receipt or delivery of money or other processing approved by 8Max as being consistent with the account number stated in the prescribed documents, regardless of whether or not the customer entered the account number, password, etc., of the customer;
3. damages caused by improper use by a third party due to the theft of passwords, etc., in the event of the purchase order through the use of FX Transactions;

4. damages caused by failure, unauthorized use, or handling of a personal computer, telephone, or other terminal equipment or communication lines used by the customer and the failure to execute or enforce sales orders;
5. damages caused by the failure or execution of the relevant purchase order due to the failure of the customer to make necessary confirmation, such as the erroneous entry of the details of the purchase order;
6. damages caused by the failure of the customer to place a purchase order due to the customer's own responsibility, including but not limited to incorrect password entry or forgetfulness;
7. damages caused by any failure by the customer to submit a notification of change of e-mail address, residential address and current address to 8Max without delay;
8. damages incurred by the customer due to failure to accept the customer's order because of outside business hours of the financial institution or by 8Max;
9. damage caused by failure to make any payment or receipt of money or other processing due to methods other than the procedures prescribed by 8Max;
10. damages incurred by disorders in relation to all the systems of the FX Transactions involved and all other causes not attributable to 8Max, including but not limited to, failure or malfunction of the hardware, software, or portable terminal of the customer such as fault or delay in communication tools such as telegraph, the Internet, telephone lines, mobile phone facilities, or postal mail; failure or malfunction of the system or software provided by the market personnel or a third party; or trouble of communication lines and damage incurred by failure or malfunction of the computer system of 8Max software not attributed to willful misconduct or gross negligence of 8Max, or any other system risks relating to the FX Transaction;
11. damages caused by defects or faults such as communication lines, communications equipment, or system equipment (including those caused by acts of God or other force majeure); by slowdown of the Internet or slow transmission of information due to congestion; or by obstruction, intrusion or alteration of information by a computer virus or a third party;
12. damages caused by any transaction or failure to make such transaction based on information or analysis provided by 8Max or any third party since 8Max does not guarantee in any way the accuracy, reliability, completeness, or timeliness of information provided by 8Max or any other third party, such as market/foreign exchange situations and forecasts;
13. damages caused by transactions which are not contracted or contracted due to erroneous order placement or operation by the customer. Erroneous order placement or operation includes a case caused by the customer's mistake in selecting the system; and
14. any other damages incurred by the customer due to reasons not attributable to 8Max.

#### **Article 25. Limitation of damages**

Even in the event of a reason attributable to us, 8Max will not be liable for any lost profit for any reason whatsoever.

#### **Article 26. Compensation for Damages**

In the event the customer has intentionally or negligently breached any of the obligations set forth in the Agreement Clause with regard to the performance of the provisions, or has caused damage to 8Max due to any other cause attributable to the customer, the customer shall compensate for any and all damage incurred by 8Max (including attorney's fees and other costs incurred by 8Max in order to compensate for such damage).

#### **Article 27. Prohibition of Assignment of Claims**

The customer may not assign, pledge, or otherwise disposed of any credits and contractual status with respect to any FX Transactions.

#### **Article 28. Preparation and Submission of Reports**

1. In the event that 8Max is required under the laws and regulations of the Republic of Belize to report

to the government agency of the Republic of Belize on the details of the FX Transactions and other matters relating to the customer, 8Max shall not object to the reporting by 8Max of such government agency.

2. 8Max shall be exempted from any and all damages incurred by the customer in connection with the preparation and submission of reports and other documents pursuant to the provisions of the preceding paragraph.

#### **Article 29. Termination**

1. The Agreement Clauses shall be terminated immediately upon the request of the customer (except for cases in which the customer's balance of the account is negative). In addition, in the event of any one of the items in clause 1 or clause 2 of Article 12 or any of the following, 8Max may terminate the contract based on the Agreement Clauses by giving notice of termination to the customer.

(1) in the event it becomes clear that the customer's account has been established under the name of another person or under fictitious name, or in the event it becomes clear that such account has been established without the intention of the nominated person. Specifically, this shall include, but not limited to the following cases:

- a. when the account holder notifies 8Max of the fraudulent use; and
- b. when a victim report of the fraudulent use has been submitted to the police.

(2) when the customer assigns, pledges or otherwise disposes of FX Transactions receivables and contractual status.

(3) when 8Max determines that the customer's account is used or is likely to be used for acts that violate laws, regulations, or public order and morals. Specifically, this shall include, but not limited to the following cases: where it is reasonably suspected that a customer's account has been used for fraud, extortion, or violations of related laws, such as when a customer, or a close relative, officer, or agent of a customer is prosecuted for an act involving the use of an account, such as fraud or violations of related laws, when a criminal act is found in a civil trial, when a small amount of money is remitted, or when inquiries from the police, judicial persons, or other public authorities have been made multiple times for investigation-related matters, or when the customer's account has been used for an illegal act, such as fraud, extortion, or violations of related laws.

a. in the event it is found that the customer or any of its close relatives, officers, employees, or agents constitutes an act that is contrary to the public interest, such as anti-social forces, or in the event such behavior is reasonably suspected.

b. in the event that the customer or any of its immediate family members, officers, employees, or agents uses threatening words, behavior or violence against any officer or employee of 8Max or any of its affiliated companies in connection with the business with 8Max, or uses e-mail to commit any act that may damage the reputation or reputation of 8Max, spreads false rumors, uses fraudulent means or force to damage the reputation of 8Max or interferes with the business of 8Max, commits any act that interferes with the business of 8Max or commits any other unlawful act or continuously or intermittently commits any such act.

c. in the event that the customer or any of its close relatives, officers, employees, or agents discloses, reproduces, redistributes or sells the contents of telephone calls, e-mails, etc. exchanged with 8Max or any of its affiliates, or any other information without the consent of 8Max or any of its affiliates.

(4) If the customer violates any of the provisions of the Agreement Clauses or any of the provisions of Agreement Clause.

(5) where the customer fails to respond to a request by 8Max specifying a period for confirmation of the account holder's identity.

(6) in the event that 8Max determines that the customer, when carrying out FX Transactions, carried out transactions in a manner other than appropriate and appropriate methods that are assumed by the trading system and the Agreement Clauses, etc., or transactions that cannot normally be carried out by the trading system, such as improper operation or modification of the transaction system (hereinafter referred to as the "**Trading System**"), system equipment, communications equipment, terminal

equipment, connection lines or programs, or connecting tools other than the Trading System to the Trading System.

(7) where 8Max determines that the customer has engaged in acts that may interfere with or may interfere with the operation of 8Max's websites, telecommunications facilities, or trading systems.

(8) when 8Max determines that a transaction has been conducted due to improper acquisition or use of rates, etc., provided by 8Max or the use of the Internet vulnerability or confusion in the interbank market, etc., or when 8Max determines that there has been an unavoidable reason to lose the relationship of trust between the customer and 8Max.

(9) where 8Max determines that the conduct of a transaction suspected of falling under any of items (6) and (8) of this paragraph by the customer may interfere with the maintenance of an appropriate trading environment, such as the inability of 8Max to carry out normal coverage transactions with banks, etc. for the purpose of reducing risks to be carried out by 8Max by conducting any act that 8Max deems inappropriate in a manner other than an appropriate and appropriate manner or in a manner normally not practicable by the Trading System, regardless of which the Trading System and the Agreement Clauses, etc. may assume.

(10) in the event 8Max does not consent to the electronic delivery of documents as set forth in paragraph 1 of Article 19.

(11) when the customer does not agree to change the Agreement Clauses set forth in Article 32.

(12) when the customer reaches 80 years of age.

2. In the event 8Max suffers damage due to any of the acts of customers listed in Item 1 through Item 12 of the preceding paragraph, the customer shall be liable for such damage.

3. If the Agreement Clauses is terminated pursuant to paragraph 1 of this article, any other contract relating to the FX Transactions shall also be terminated at the same time.

4. In the case of the preceding paragraph, in the event there is any open interest in the FX Transactions Account, the settlement of such open interest shall not be allowed as long as the entry history of the parent account remains.

### **Article 30. FX Closing of Transaction Account**

1. 8Max may close the FX Transactions account when it is determined that the customer will not be able to do business with him or her, such as when he or she has been arrested or detained.

2. In the event there is no open interest and the balance of all FX Transactions accounts established by the customer in 8Max is less than the amount required for such transactions for more than six months, the customer may, at its discretion, close the transaction account after having the balance of the transaction account disbursed to the bank account designated by the customer in advance. However, if the balance of the account is less than US\$10, the account may be closed without any withdrawal procedures.

3. If the customer wishes to resume transactions in a closed account, make sure that the customer is required to meet the account opening review standards established by 8Max.

### **Article 31. Restriction or suspension of transactions**

If 8Max determines that any of the conditions of Clauses 1 and 2 of Article 12 hereof, any of the provisions of Clause 1 of Article 27 may apply, or if 8Max determines that any of the provisions of this Clause is inappropriate, such as the following, 8Max may restrict or suspend any new transaction by the customer.

1. act that imposes a heavy burden on the system of 8Max.

2. repeated withdrawal or withdrawal of money unrelated to transactions.

3. excessive transactions based on financial assets and investment experience.

4. in the event that the customer files a lawsuit, requests for conciliation, or requests for mediation with an alternative dispute resolution body with regard to a FX Transactions and the dispute or loss may increase if the transaction is continued for the same reason as the subject matter of the dispute.

### **Article 32. Change of Agreement Clauses**

1. The Agreement Clauses may be revised without the consent of the customer in the event of any change in the laws and regulations, instructions from the competent authorities, or any other necessity of 8Max.
2. In the event that a revision of the Agreement Clauses or the like restricts or imposes new obligations on the customer, the notification shall be made in a manner determined by 8Max, such as by notifying the customer on 8Max website.
3. In the event the details of such change are determined to be minor, such notice as set forth in the preceding clause may be replaced by a method of communicating such change to 8Max member screen of the customer.
4. Any objection to a change in the Agreement Clauses shall be submitted to 8Max within fifteen (15) days from the date of notice of such change. In the event no such objection is submitted by such date, the customer shall be deemed to have consented to such change.
5. Notwithstanding the preceding paragraph, in the event the customer conducts any transaction other than the reverse sale and purchase of the FX Transactions related to such change after the notice of such change, the customer shall be deemed to have consented to any change in the Agreement Clauses.

### **Article 33. Governing Law**

The Agreement Clauses shall be governed by and construed in accordance with the laws of the Republic of Belize.

### **Article 34. Agreed Jurisdiction**

Any dispute arising out of or in connection with this Agreement Clause, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English.

### **Article 35. Cooling-Off**

In the FX Transactions, the customer shall not be allowed to do cooling-off.

### **Article 36. Severability**

Even if any term or part of a clause stipulated in an Agreement Clauses is held to be illegal or invalid, any other term or provision shall be valid as a matter of course and shall have the maximum effect within the applicable law.

