



Terms of Business

Vs 3.0 May 2020



## 1. General information

- 1.1 TopFX is the tradename of Fondex Limited a company registered under the Laws of Seychelles and is licensed by the Financial Services Authority (FSA) of Seychelles under the License No: SD037. The Company is authorized to provide the investment services specified in these Terms of Business (hereafter the "Agreement").
- 1.2 The business name Topfx and the domain name www.topfx.com.sc is owned by the Company. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.
- 1.3 The Client accepts and understands that the official language of the Company is the English language and that he should always refer to the legal documentation posted on the main website of the Company for all information and disclosures about the Company and its activities.
- 1.4 The relationship between the Client and the Company shall be governed by this Agreement, as amended from time to time. You hereby expressly acknowledge and agree that: (a) by downloading, completing and/or submitting to us the account documentation and forms posted on our Online Trading Facility (hereinafter referred to as the "Account Opening Application Form(s)") and/or clicking in the appropriate space, relevant to the acceptance of the terms, or similar buttons or links as may be designated by us to show your approval and acceptance of this Agreement, you are entering into a legally binding contract by and between you and us, and you fully agree to abide by and to be bound by all the Terms and Conditions set out in this Agreement, as they may apply to you. In the case where Clients prefer to have a signed Agreement, then the Client needs to print and send 2 copies to the Company, where the Company will sign and stamp the Agreement and send a copy back to the Client.
- 1.5 For your benefit and protection, you should take sufficient time to completely and carefully read this Agreement as well as any other additional documentation and information available to you via our website prior to opening a trading account with us and before accessing and/or using our Online Trading Facility. You must read, agree with and accept all of the terms and conditions contained in this Agreement without modifications, which include those Terms and Conditions expressly set out below, and those incorporated herein by reference, before you may become a client of our Company. If you do not understand any aspect of this Agreement, you should contact us before opening a trading account, or you should seek independent professional advice.
- 1.6 By accepting this agreement the Client enters into a binding legal agreement with the Company. The Agreement shall commence once the prospective Client receives an email that contains the trading account number. If you do have objections to any of these terms and conditions, or any part thereof, and/or if you do not agree to be bound by these terms and conditions, or any part thereof, do not access and/or use our online trading facility in any way and inform us in writing immediately.

## 2. Definitions of terms

"Access Codes" means the Client's access codes, any login code, password(s), Client's Trading Account number and any information required for accessing the Company's trading platform and/or Company's Client portal;



“Account Balance” is the “cash balance” on Client’s account (Client’s account balance does not include profits or losses on any open Positions);

“Agreement” means the present agreement and all Supplementary Documents, as the same may be amended from time to time;

“Affiliate” means, any company or partnership controlled by, or controlling, or in common control with another person;

“Affiliated company” means (in relation to a person) an undertaking in the same group as that person;

“Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”)”

“Application Form” means the application form supplied by the Company (or on line) to the Client in order to open an account with the Company;

“Applicable Regulation” means the rules of any relevant regulatory authority, the rules of any relevant exchange

“Authorized Person” means an individual duly authorized on behalf of the Client to perform under the present Agreement;

“Ask” (including “Ask Price”) means the price at which the Client can buy;

“Balance” means the sum of all deposits, less withdrawals, plus or minus realized profit and loss and shall also include sums in any Trading Account;

“Base currency” means the main currency of the Client’s Account, respectively USD, unless otherwise agreed in writing between the parties.;

“Bid” (including “Bid Price”) means the price at which the Client can sell;

“Business Day” means a day (other than a Saturday or a Sunday) when banks are open for business in the recognized principal financial center(s) of the relevant currency/ies;

“Buy” (including “Go Long”, “Long”, “Long Position”) means making a buy Transaction or buying at the Company’s quote price;

“Client” (including “you”, “your” and “Customer”) means any natural or legal person to whom the Company provides investment and/or ancillary services;

“Client Account (Account)” means any and all accounts opened by the Company for the Client under this agreement;

“Client’s Bank Account” means an account held in the name of the Client and/or the name of the Company on behalf of the Client with a bank or other institution or any electronic payment provider or a credit card processor;

“Client Money” means any money that the Company receives from the Client or hold for or on Client’s behalf subject to Client money safeguard provisions in accordance with applicable regulation in the course of, or in the



connection with, the services provided by the Company;

“Company’s Website” means [www.topfx.com.sc](http://www.topfx.com.sc) or any other website that may be the Company’s website from time to time;

“Contract Specifications” means each lot size or each type of the Financial Instrument offered by the Company and all necessary trading information regarding fees, commissions, spreads, swaps, margin requirements, etc., that are made available by the Company on the Electronic Trading Platform and /or website;

“Contracts for Difference (CFDs)” means a contract that you enter into with the Company, for the Difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction.

“Corporate Actions/Events” means any actions taken by an issuer whose listed securities are associated with a Financial Instrument traded through Company’s trading platform(s), such as stock split, consolidation, rights issue, mergers, takeovers, dividends, etc;

“Electronic Trading Platform” means any electronic system (including “Trading Platform”, MetaTrader platforms, web-based platforms, mobile platforms, etc) operated by the Company, through which the Company provides Investment Services to the Client;

“Equity” means the Balance, plus or minus unrealized profit and loss that derives from any open positions;

“Financial Instruments” and/or “instruments” means the Financial Instrument described in paragraph 4.2 of this Agreement;

“Free Margin” means the amount of funds in the Client’s Account that can be used for trading and it is calculated as the difference between Equity and Margin (Free Margin = Equity – Margin);

“Initial Margin” means the margin required by the Company to open a position. The details for each Instrument are available in the Contracts specifications in the Company’s website;

“Instrument” means any Currency Pair, Precious Metal, Commodity, Index, Equity

“Introducing Broker” means any financial institution or advisor or legal or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company;

“Investment Advice” means the provision of personal recommendations to a client, either upon his requests or at the initiative of the Company, in respect of one or more transactions relating to financial instruments.

“Investment Services” means the services to be provided by the Company to the Client

“Leverage” means the ratio in respect of Transaction size and initial Margin. 1:50 ratio means that in order to open a position the Initial Margin is fifty times less than Transaction Size.



“Lot” means a unit measuring the transaction amount, as posted on the Company’s Website;

“Manifest Error” means a manifest or obvious misquote by the Company, or any market, liquidity provider or official price source on which the Company has relied in connection with any transaction, having regard to the current market conditions at the time an order is placed as the Company may reasonably determine. When determining whether a situation amounts to a Manifest Error, the Company may take into account any information in its possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or transaction in reliance on an order placed with the Company (or that the Client has suffered or may suffer any loss) will not be taken into account by the Company in determining whether there has been a Manifest Error.

“Margin” means the required funds that a Client will need to Open Positions, as determined in the Contracts specifications in the Company’s website;

“Margin Level” means the percentage Equity to Margin ratio. It is calculated as  $(\text{Equity} / \text{Margin}) * 100\%$  and it determines the conditions of the Client’s Account;

“Margin requirement” means the amount of cash or assets required to maintain Client’s existing open positions;

“Market maker” means a person (Company or individual) who is active on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him;

“Multilateral Trading Facility (MTF)” means a multilateral system operated by an Investment Firm or market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its nondiscretionary rules - in a way that results in a contract;

“Open Position” means any position that has not been closed. For example a Long Position not covered by the opposite Short Position and vice versa;

“Order” means the request for the transaction execution;

“Outsourcing” means an arrangement of any form between the Company and a service provider by which that service provider performs a process, a service or an activity which would otherwise be undertaken by the Company itself;

“Pending Order” means Buy Limit, Buy Stop, Sell Limit and Sell Stop order;

“Positions” means open transactions;

“Power of Attorney” means the power to authorize a third party to act on behalf of the Client in all the business relationships with the Company;



“Prohibited Software” shall mean any software that gives traders an unfair advantage; items that fall into this category shall include, but not limited, to specialized software programs that are designed to exploit possible price latencies on our Online Trading Facility or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency, arbitrage opportunities on our Online Trading Facility as further specified, without limitation, in Section 9 hereinafter;

“Scalping” means the opening and closing of a position within seconds. We have a 300 seconds minimum time interval between opening and closing trades.

“Spread” means difference between the purchase price (ask rate) and the sale price (bid rate) of the Financial Instruments at the same moment;

“Stop Loss” means an instruction that is attached to a pending order for minimizing loss;

“Swap” means the credit or debit applied to Client’s account when the Client holds a Position in certain contracts overnight and including non-business days; (rolling over (transfer) of an open position to the next day);

“Take Profit” means an instruction that is attached to a pending order for securing profit;

“Trading Account(s)” means the special personal account(s) which has a unique number for internal calculation and customer deposits, opened by the Company in the name of the Client, and the terms “client account” or “account” may be used interchangeably in this Agreement and during the provision of the Investment Services;

“Transaction” means any type of transaction performed in the Client’s account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawal open or closed trades;

“Value Date” means the delivery date of funds;

“We”, “Us”, “Our” means Topfx (hereafter called the “Company”);

### 3. Scope and Application

- 3.1 This agreement (and any amendments to this Agreement) are non-negotiable and supersede any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.
- 3.2 This Agreement set out the basis on which the Company agrees to provide Investment Services and Financial Instruments.
- 3.3 The Agreement shall commence once we have informed you that your account is being activated. This is done, once we have completed due diligence and satisfied our requirements in terms of ‘Know-Your Customer’ procedures, as described in this Agreement.
- 3.4 This Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.



- 3.5 This Agreement should be read in them entirely in deciding whether to acquire or to continue to hold any Financial Instrument and/or to be provided by the Company any Investment and/or ancillary service.
- 3.6 This Agreement governs all investment and/or ancillary services provided by the Company.
- 3.7 This Agreement applies to Retail and Professional Clients.

## 4. Provision of services

- 4.1 The Company will provide to the Client the following Services:
- a) Execution of orders on behalf of Clients in relation to the Financial Instruments below:
- Contracts for Differences on spot FOREX, spot precious metals, futures, shares or any other commodities available for trading
  - Options, futures swaps forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash
  - Options, futures, swaps forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event)

The Services shall involve Transactions in Financial Instruments not admitted to trading on Regulated Markets. By accepting this Agreement, the Client acknowledges and agrees that he has given express prior consent to the execution of orders by the Company outside a Regulated Market.

## 5. Appropriateness & Suitability

- 5.1 Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction. The Company gives no warranty as to the appropriateness / suitability of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client. Where applicable to the categorization of the Client and only in relation to Financial Instruments and services subject to the Regulations, the Company will assess the appropriateness / suitability of proposed Financial Instruments, investment services and activities for the Client. The Company will warn the Client if it concludes that a particular investment service or Financial Instrument is not appropriate / suitable for the Client, subject to the Client providing sufficient information to allow the Company to conduct the assessment of appropriateness / suitability.
- 5.2 We shall assume that information about your knowledge and experience is accurate and shall bear no responsibility if such information is inaccurate or changes without informing us and as a result we will not be able to follow our regulatory requirements of appropriateness / suitability. If you fail to provide sufficient information in this regard, we will not be able to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish us to proceed on your behalf, we may do so, but we shall not be able to determine whether trading in CFDs is appropriate / suitable for you. Consequently, we strongly advise you to provide us with accurate information which we believe to be necessary for the purpose of enabling us to assess the appropriateness / suitability of our products for you.



## 6. Risk warning – Acknowledgement of Risks

- 6.1 Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, indices, shares, virtual currencies or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested Capital. Therefore, these products may not be suitable for all types of investors and the Client should ensure that he/ she has understood the risk involved and if necessary, the Client should seek independent expert advice.
- 6.2 The Company will assess whether a proposed Service is appropriate for the Client based solely on information supplied by the Client, including financial information, previous experience in investment products, risk tolerance and investment objectives.  
It is Client's responsibility to inform the Company in writing of any information which might reasonably indicate that this assessment should be changed. Furthermore, it is Client's responsibility to ensure that such information is kept up to date.
- 6.3 General views expressed to the Client (whether orally or in writing) on economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as advice or Company recommendations and will not give rise to any advisory relationship. Any information which the Client may receive from the Company will be given in good faith merely for Client's information and are incidental to the provision of other services by the Company to the Client but the Company does not warrant that it is accurate or complete, or as to its tax consequences, and the Company does not accept any responsibility for any loss, liability or cost which the Client might suffer or incur in relying on such information, whether caused by Company's negligence or through any other cause.
- 6.4 When the Client makes a decision to deal or undertake in any Financial Instrument, Service or Transaction, the Client should consider the risks inherent in such Financial Instrument, Service or Transaction, and in any strategies related thereto. The Client assessment of risk should include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" (as opposed to on-exchange) trading, in terms of issues such as the clearing house "guarantee", transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that he/she has read and understood Company's Risk Disclosure Policy, any accompanying Financial Instrument documentation, for example terms sheets, offering memoranda or prospectuses, and the Financial Instrument's Contract Specifications for any further relevant risk disclosures.
- 6.5 The Client unreservedly acknowledge and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.
- 6.6 The Client declares and warrants that he/she has read understood and accepts the following:





- i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
  - ii. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
    - iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
  - iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
  - v. A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non delivery spot transaction giving an opportunity to make profit or loss on changes in currency rates, commodity or indices.
  - vi. The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.
  - vii. The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.
  - viii. In the case of CFDs with underlying asset a virtual currency, there might be sudden changes in prices of certain instruments which may result in significant loss over a short period of time. This can happen during economic event or market announcements or geopolitical events, news, or even due to adverse media or fake news. Gaps can occur when markets open or close or even during normal trading hours. If the market is closed when these factors occur, the opening price of the underlying asset can be substantially different from the closing price, giving you no opportunity to close your trade in-between. Pricing gaps can result in significant losses. Therefore, CFDs on virtual currencies may be subject to large price fluctuations and in some instances, due to the early stages of their lifecycle, they may lose entire value.
- 6.7 In the case of CFDs with underlying assets virtual currencies, due to leverage and volatility, your positions and account status can change rapidly. It is your responsibility that at all times you monitor your account, margin level and profit/loss, and act as needed to protect your equity.
- 6.8 The Client acknowledges that the risk reducing orders or strategies such as "Stop Loss" or "Stop limits" that are intended to limit losses to certain amounts may not always be executed because of unusual market conditions or technical limitations. Strategies using a combination of positions may be just as risky as or even riskier than simple "Long" or "Short" positions.
- 6.9 Under abnormal market conditions, CFDs may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by the Company or the Client. As a result, the Company may be unable to execute the Client's instructions at the declared price and a "stop loss" instruction cannot guarantee to limit the latter's loss. This may occur, for instance, at the following cases:
- i. During Market Opening;



- ii. During news times;
  - iii. During volatile markets where prices may move significantly up or down and away from declared price; and or
  - iv. Where there is rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted.
  - v. If there is insufficient liquidity for the execution of the specific volume at the declared price
- 6.10 The Client unreservedly acknowledge and accept that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and he/she accepts and declares that he/she is willing to undertake this risk.
- 6.11 The preceding paragraph does not constitute investment advice based on Client's personal circumstances, nor is it a recommendation to enter into any of the Services or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.
- 6.12 The Client acknowledges and accepts that there may be other risks than those mentioned in paragraph 6. The Client should also acknowledge and accept that he/she has read and understood Company's Risk Disclosure Policy which was provided to him/her during the account opening process and which is available on the Company's website.
- 6.14.4 You should not make any investment decision without first conducting your own research, you are solely and exclusively responsible for determining whether any investment, or strategy, or any other product or service is appropriate or suitable for you based on your investment objectives and personal and financial situation.
- 6.14.5 Any past performance of our users, risk score, statistics and any other information with respect to users appearing on our websites/applications and platforms are not indicative of future results and should be considered as hypothetical as more fully described below. It is important to understand that risk scores, statistical information and historical performance are not a guarantee of future performance. No representation or guarantee is being made that any account will or is likely to achieve profits or losses similar to those shown and/or that a risk score of a copied user shall not in fact be higher. When reviewing the content, portfolio, financial performance information, opinions or advice of another registered user, You should not assume that the user is unbiased, independent or qualified to provide financial information or opinions the Company does not guarantee any order including the placing of stop orders such as Copy Stop Loss. Accordingly, regardless of the entry or closing designation, the Company does not guarantee that the trade will be filled at the order price/stop loss percentage and you may lose more than the original amount used to copy such trader.
- 6.14.6 No aspect of the information and/or social trading feature provided and/or made available on our websites is intended to provide, or should be construed as providing, any investment, tax or other financial related advice of any kind. You should not consider any such content and/or any such feature to be a substitute for professional financial and/or investment advice. If you choose to engage in transactions based on content on the website and/or platform and/or elect to copy specific traders and/or trades, then such decisions and transactions and any consequences following therefrom are your sole responsibility, while individual participants may offer investment advice or opinions and/or affect a transaction which may be subsequent copied by other trades, such advice, opinions or trades amount to nothing more than exchanges between persons which may be anonymous or



unidentifiable or simply the execution of a trade by such traders. The Company and its affiliates do not provide investment advice directly, indirectly, implicitly, or in any manner whatsoever by making such information and/or features available to You.

## 7. Electronic Trading

- 7.1 The Company shall provide the Client with the facility (access codes) to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (Company's Electronic Systems). Any such dealings will be done on the basis set out in this paragraph and on the basis of any additional agreement which the Company may enter into with the Client to regulate such activity.
- 7.2 The Client will only be entitled to access Company's Electronic Systems and enter into Transactions via Company's Electronic Systems for his/her own internal business use on a non-exclusive, non-transferable basis.
- 7.3 All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company's suppliers, and are being used by the Company under license, and will remain Company's property or that of Company's suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access Company's Electronic Systems and to use the Services provided via the Company's Electronic Systems. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Electronic Systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client.
- 7.4 The Client may only download any content of Company's Electronic Systems (Content) in order to use it for his/her designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce or disclose to any person any of the Content in any form without Company's prior written consent.
- 7.5 The Company may make available to the Client the ability to enter into Transactions through Company's Electronic Systems. Any Content that the Company includes on Company's Electronic Systems in respect of a Transaction does not constitute an offer to the Client that the Company will enter into a Transaction on the terms set out. The Company may amend that Content at any time in Company's sole discretion, including, without limitation, after the Client has submitted to the Company a firm indication of interest or other instruction indicating that he/she wishes to proceed with a Transaction.
- 7.6 The Client acknowledges that electronic communications can be subject to delay and/or corruption and that Content of Company's Electronic Systems may not be provided in real time or updated. We do not accept orders by telephone, but only through the electronic trading interface.
- 7.7 The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems access codes, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.
- 7.8 The Client shall be personally liable for all Orders given through and under his/her access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised representative to act on behalf of the Client, the Client shall be personally liable for all



Orders given through and under access codes given by the Company to that representative.

- 7.9 Remember that when you open a transaction on the Trading Platform you are trading with CFDs, which means that you enter into a contract with us for the difference between the value of an Instrument as specified on the Trading Platform at the time of opening a Transaction, and the value of such Instrument at the time of closing the Transaction. You acknowledge and agree that you are not entitled to ownership of the underlying asset of such a contract, including, but not limited to, the actual Shares.
- 7.10 The Company reserves the right to reject any Orders transmitted to the Company through any means other than the Company's predetermined Electronic Systems.
- 7.11 The Client undertakes to notify the Company immediately if it comes to his/her attention that Client's Electronic Systems access codes are being used unauthorised. The Client accepts that the Company is unable to identify any instances when a person, other than the Client or his/her authorised representative, is logging-in the Company's Electronic Systems without the Client's express consent.
- 7.12 The Company shall bear no liability if third persons gain access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, telephone, or any other electronic means.
- 7.13 To the extent permitted by law:
- i. The Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Systems;
  - ii. The Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
  - iii. The Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client; and
  - iv. The Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.
- 7.14 Unless otherwise indicated:
- i. any Company's Electronic Systems will not be targeted at the residents of any particular country and will not be intended for distribution to, or use by, any person in any jurisdiction or country where that distribution or use would be contrary to local law or regulation;
  - ii. no Services will be available, and offering circulars or other information in respect of them will not be distributed, to persons resident in any country or jurisdiction where that offering or distribution would be contrary to local law or regulation or which would subject the Company to any registration or licensing requirement within that jurisdiction; and
  - iii. no action has been or will be taken by the Company in any jurisdiction that would permit a public offering of any Financial Instruments described on the Company's Electronic Systems. In particular, the Company is not a registered broker-dealer or an investment adviser in the United States, and the Company does not offer any



services of a registered broker-dealer or investment advisor in the United States nor does it offers any services to persons in the United States.

- 7.15 The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to affect maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses, to the Client caused by any action described herein or by any unavailability of, or interruption to the normal operation, of the Company's Electronic Systems.
- 7.16 The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, in the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or it has been used other than in compliance with the provisions hereof. Unacceptable usage of the Company's Electronic Systems includes, without any limitations, unauthorized use of market data, voluntary granting of access to the terminal to unauthorized persons, execution of suspicious transactions within the meaning of the Applicable Regulation, etc.

## 8. Client's Orders and instructions

- 8.1 The Clients understands and acknowledges that all orders executed between the Client and the Company are orders executed outside a regulated market or MTF.
- 8.2 The Client may give instructions to the Company in (a) writing and duly signed, (b) by electronic means or (c) verbally, by telephone or in person provided that the Company is satisfied, at its absolute discretion, of the caller's/Client's identity and clarity of instructions. The Company may refuse the Client the execution of Transactions in case of lack or clarify or if the instructions and do not include essential operations such as opening position, closing position, changing or removing Orders.
- 8.3 In case of an Order received by the Company by means other than through the Electronic Trading Platform, the Order will be transmitted by the Company to the Electronic Trading Platform and processed as if it was received by the Client through the Electronic Trading Platform.
- 8.4 The Client may send instructions for the following types of orders:
- Market Execution, and/or
  - An instant execution order
  - A pending order
- A stop loss and/or take profit may be attached to an instant execution pending order. In terms of pending orders the Client may send an instruction for:
- i. Buy Limit: An order to buy a CFD at a specified price lower than the current market price
  - ii. Sell Limit: An order to sell a CFD at a specified price higher than the current market price



- iii. Buy Stop: An order to buy a CFD; the price is set above the current market price and is triggered when the market price reaches the buy stop instruction.
  - iv. Sell Stop: An order to sell a CFD; the price is set lower than the current market price and is triggered when the market price reaches the sell stop instruction.
- 8.5 The Client may trade through his/her trading account from 21.01.00 (UTC) on a Sunday until 20.57.00 (UTC) on a Friday, with a daily suspension of pricing and trading from 20:59 UTC to 21:01 UTC. It should be noted that certain financial instruments have specific timeframes, which can be found in the Company's website and/or platform or being notified via email about changes in specific instruments due to holidays. The Client is responsible to regularly visit the Contracts specifications in the Company's website or trading platform of such instruments for further details, before trading.
- 8.6 In the absence of any other agreement between the Company and the Client, the Company will act on any instruction which it reasonably believes to have been given, or purporting to have been given by the Client or any person authorised on Client's behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 8.7 The Client must ensure that any instructions given to the Company is clear and intelligible. If the Client does not provide such instructions promptly, clearly and in an intelligible form, the Company may, at its absolute discretion, ask the Client to confirm the instruction in writing, in such form as the Company may request, before it acts on it, or take such other steps at Client's cost as the Company considers necessary or desirable for its own or Client protection, or take no action on Client's instructions. The Company is not obliged to accept instructions to enter into a Transaction unless it is required to do so by any Applicable Regulations. If the Company declines to enter into a Transaction, it is not obliged to give a reason.
- 8.8 The Client acknowledges and agrees that the Company shall be entitled to record all conversations/communications between the Client and the Company or any representative thereof and maintain such records at its discretion and without further notice (unless required to do so by applicable Regulation). Such records will be the Company's property and shall be accepted by the Client as evidence of his/her orders or instructions. The Company has the right to use recordings and/or transcripts thereof for any purpose which it deems desirable. The Client can request to receive these records from the Company.
- 8.9 The Company reserves the right, at its absolute discretion to confirm in any manner that it may determine the instruction and/ or Orders and/or communications sent through the Trading Platform. By entering into this agreement the Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders through the Trading Platform, regardless of how they have been caused, including but without limitation, technical or mechanical reasons.
- 8.10 The Client has the right, at his own risk, to use a Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:
- a) the Client has informed the Company in writing in such a manner as the Company may at any time determine,
  - b) the authorized person has been approved by the Company
  - c) that both the Client and the authorized person have fulfilled such conditions, including the execution of such



document,

that the Company may at any time and at its discretion determine

Unless the Company receives a written notification from the Client for the termination of such representative authorisation, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by such representative on behalf of the Client, and the Client shall recognise such Orders as valid and binding. The written notification by the Client for the termination of the authorisation of the representative must be received by the Company with at least two (2) Business Days' prior notice.

The Company reserves the right at its discretion and without notice to the Client, to refuse to accept instructions from any authorized person and to consider the appointment of any such authorized person as terminated. Furthermore, the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised representative, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.

8.11 The Client can open and close a position via its Company's Trading Platform and add or modify orders by placing "Buy Limit", "Buy Stop", "Sell Limit", "Sell Stop", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company.

8.12 Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel Client's instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in Client's best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company's reasonable opinion, practicable (or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.

Any type of order, as described in Company's Order Execution Policy which is unavailable through the Electronic Trading Platform will be automatically rejected by the Company.

The status of the Orders is always shown on the Electronic Trading Platform. In the event that access to the Electronic Trading Platform is not possible, the Client may contact the Company by telephone and request the status of any of his/her pending Orders.

The Company will not be liable for any losses resulting from any delay or inaccuracy in executing Client's instructions, nor in deferring acting or refusal to act.

8.13 The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made via the internet or other electronic media. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using Client's name or personal identification number. The Company shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of the Company.

8.14 The Client's orders are executed at the "BID"/"ASK" prices offered by the Company and which the Client can see in the Electronic Trading Platform. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. Normally the transaction is executed at the prices the Client can



see on his/her Client terminal. Due to the high volatility of the markets as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during the confirmation process. In this event, the Company has the right to decline the Client's requested price and offer a new price. The Client can either accept the new price and execute the transaction or refuse the new price, thus cancelling the execution of the transaction.

8.15 Under certain trading conditions it may be impossible to execute Orders on a Financial Instrument at the declared price. In this case the Company reserves the right to execute the Order or change the opening or closing price of the transaction at a first available price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments (opening gaps). So as a result, placing a "Stop—Loss" Order will not necessarily limit the

Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

8.16 In case of force-majeure, hacker attacks or other illegal actions against the Electronic Trading Platform or the equipment of the Company, and also in case of a suspension of trade in the financial markets concerning Financial Instruments, the Company may suspend, freeze or close the Client's positions and request the revision of the executed Transactions.

8.17 By entering into this agreement the Client duly acknowledges and agrees that:

The Company's trading hours may be different from the hours that a specific Financial Instrument is tradable in any other market. The Company reserves the right to take any action, at its sole discretion, that includes but it's not limited to execution, modification, opening and closing of any of the Clients positions as a result of the price movements outside Company's Trading Hours.

8.18 Considering the volume of the Client's order and the current market conditions, the Company reserves the right to proceed with partial execution of the Order.

8.19 The Company has the right at its absolute discretion to increase or decrease the spreads of any Financial Instrument depending on the current market conditions and the characteristics of Client's order.

8.20 The level of Swap rates may vary in size and change depending on the market conditions and at Company's discretion.

8.21 The Company reserves the right to disable and/or enable swap free trading for Client 's Trading account at any given time if it has enough reasons to believe that the Client is abusing the Company's systems and trading conditions or where the Client's trading strategy imposes a threat to the Company's smooth operation of its trading facilities.

8.22 The Client has the right to request to change his/her account Leverage at any time during his relationship with the Company. The Client acknowledges that the Company has the right, at its absolute discretion, to modify at any time Client's trading account leverage without Clients consent, either permanently or for a limited period of time by informing the Client by written notice sent either by regular mail or email, or though the Electronic Trading Platform.





At every Friday, the Company has the discretionary right between the hours 21:00 and 24:00 server time to set the maximum leverage at 1:100 for opening a new position.

- 8.23 Trading operations using additional functions/plugin-ins made available through the Electronic Trading Platform such as “Trailing Stop” or “Expert Adviser” are executed completely and exclusively under the Client’s responsibility and at his/her own risk, as they depend directly upon the Client, and the Company bears no responsibility whatsoever. The Company reserves the right to accept or reject at its own discretion the use of additional functions/plugin-ins of the Electronic Trading Platform and in case these additional functions/plugin-ins affect the reliability and/or smooth operation and/or orderly of the Company’s Trading Platform to immediately terminate by way of written notice the relationship with the Client.
- 8.24 In case of absence of any trading activity within 90 calendar days of the Client’s account, the Company reserves the right to charge a fixed payment of 5 USD/EUR/GBP/CHF or 600 JPY (depending on the base account currency) per month in order to maintain the account, assuming that the Trading Account has the available funds. If the Trading Account is funded by less than 5 US dollars and has been inactive for a period of 90 calendar days, the Company may charge a lower amount to cover administrative expenses and close down the account.
- 8.25 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the transaction(s) (and/or level or size of any order) shall be at the Company’s sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via its internal mail as soon as is reasonably practicable.
- 8.26 In respect of any Manifest Error, the Company may (but will not be obliged to):
- a) amend the details of each affected transaction to reflect what the Company may reasonably determine to be the correct or fair terms of such transaction absent such Manifest Error; or
  - b) declare any or all affected transactions will be deemed not to have been entered into.
- 8.27 The Company will not be liable to the Client for any loss (including any loss of profits, income or opportunity) the Client or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by the Company) or the Company’s decision to maintain, amend or declare void any affected transaction, except to the extent that such Manifest Error resulted from the Company’s own willful default or fraud, as determined by a competent court in a final, non-appealable judgement.
- 8.28 If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to any adjustments as a result of any of the events described below (referred to as “Corporate Events”), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction, including the level or size of the corresponding order. This adjustment is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under the transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying asset/security, to be effective from the date determined by the Company.
- “Corporate Events”: means any of the following events by the declaration of the issuer of the asset/security:
- a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution



of bonus shares to existing shareholders, capitalization or share split or reverse share split or similar event;

- b) A distribution to existing holders of the underlying shares of additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payment to holders of the underlying shares, securities or warrants granting the right to receive or purchase shares for less than the current market price per share;
- c) Any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares; or
- d) Any event analogous to any of the above events or otherwise having diluting or concentrating effect on the market value

of any security not based on shares;

- e) Any event that is caused by a merger offer made regarding the company of the underlying asset/security; The Company bears no responsibility for notifying the Client regarding announcements of Corporate Events.

8.29 If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even to withdraw the specific Financial Instrument from the Company's trading Platform.

8.30 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as is reasonably practicable.

8.31 In the case where the Client has any Open Positions on the ex-dividend day for any of the underlying assets/securities of the Financial Instrument, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client of the said adjustment, by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as is reasonably practicable, and no Client consent will be required.

8.32 Trading hours are 24 hours per day during the week; however on Friday trading ceases five minutes early at 23:55 server time, rather than 23:59, and opens on Monday at 00:05 server time, to prevent wide spreads as liquidity providers go offline at the end of the week. Trading hours are subject to change due to seasonal and market factors.

## 9. Prohibited Trading Techniques

9.1 Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading on them, the Company reserves the right (a) to adjust the price(s) and/or the spread provided to the Client, (b) to delay the price confirmation and/or re-quote the price offered., (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) to retrieve any historic profits from the Client's trading account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client., (e) to immediately terminate by way of written



notice the relationship with the Client.

- 9.2 You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our Online Trading Facility and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of this clause, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to retrieve any historic profits from the Client's trading account by exercising any such prohibit trading activity and we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.
- 9.3 It is absolutely prohibited to use any software , which we determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our Online Trading Facility and/or computer system(s) with an ultimate goal to gain unfair advantage and exploit our trading facility; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and or charge you with extra fees. In addition, we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.

Moreover, it is absolutely prohibited to use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our clients as regards the execution of their orders. In the event that we identify any such activity, we reserve the right to take all action as we see fit, including without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or immediately terminating your Account. Moreover, you acknowledge that once your Account has been terminated we may liquidate any outstanding contracts/positions you have with us. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit excluding any deposit and withdrawal charges.

- 9.4 Any indication or suspicion, in Company's sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, abuse of our 'no negative balance' policy,



fraud, manipulation, cash-back arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered as invalid. In these circumstances, we reserve the right to close/suspend (either temporarily or permanently) all of the Client's trading Accounts and cancel/or all Transactions. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

- 9.5 Without prejudice to any other provisions of this Agreement, you agree to indemnify us and hold us, our Affiliates and any of our Associates, harmless from and against any and all liabilities, losses, damages, costs and expenses, including, without limitation, legal fees and expenses incurred in connection with and/or directly or indirectly related with, any fraudulent and/or unlawful access and use by you of our Online Trading Facility and/or the prevention and/or remediation thereof, provided that any such liabilities, losses, damages, costs and expenses would not have not arisen, but for our gross negligence, fraud or wilful default.
- 9.6 You hereby represent, warrant, and agree that you will not use our services to manage trading accounts not belonging to you without obtaining the Company's prior written consent.

## 10. Trade Adjustments

- 10.1 Customers must be aware that Forex transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared' A relatively small market movement may have a proportionately larger impact on the funds that the Customer has deposited or will have to deposit. This may work against as well as for the customer
- 10.2 the Company exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, as a result of changes in credit markets, at times of extreme market volatility and/or when the Company deems that such exposure is risky and that it is not possible for the Company to mitigate its risks. In such circumstances, the Customer agrees to indemnify the Company for any and all losses that may occur due the widening of spreads and the adjustment of leverage.

## 11. Refusal to execute orders

- 11.1 The Company reserves the right, at any time during its relationship with the Client and at its own discretion, to refuse the provision of any investment or ancillary service, including but not limited to the execution of instructions for the purpose of trading in Financial Instruments, without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):
- i. If the Client does not have the required funds deposited in the Company's Client trading account;
  - ii. Whenever the Company is of the opinion that the order violates the smooth operation or the reliability of the



Company's Trading Platform;

- iii. Whenever the Company is of the opinion that the order aims at manipulating the market of the specific Financial Instrument;
  - iv. Whenever the Company is of the opinion that the order is a result of the use of inside confidential information (insider trading);
  - v. Whenever the Company is of the opinion that the order aims to legalize the proceeds from illegal acts or activities (money laundering).
- 11.2 The Company reserves the right to refuse the execution of a pending order and/or modify the opening/closing price of an order in case a technical or any other type of error occurs.

11.3 The Client accepts that any refusal by the Company to execute any of his/her Order shall be without prejudice and shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

## 12. Order Execution Policy

- 12.1 The Company takes all reasonable steps to obtain the best possible results for its Clients when executing Client orders in relation to Financial instruments. The Company's "Order Execution Policy" sets out a general overview of how orders are executed as well as several other factors that can affect the execution of a Financial Instrument.
- 13.2 The client orders can be executed as market orders or instant orders which always depend on the account type of each client. For further information regarding the execution of the orders correlated with the account types can be found in the Company's website.
- 13.3 The Company's "Order Execution Policy" forms part of the Client's agreement with the Company and therefore by entering into this agreement with the Company the Client also agrees to the terms of the "Order Execution Policy".
- 13.4 The Client acknowledges and accepts that he has read and understood the "Order Execution Policy" document, which was provided to him/her during the account opening process and which is uploaded on the Company's website.
- 13.5 By entering into this agreement the Client shall deemed to have given his/her express consent to the Company to execute or receive and transmit for execution Client's orders outside of a regulated market or multilateral trading facility ("MTF").

## 13. Market Data

- 13.1 With respect to any market data or other information that we or any third-party service provider display on the website, (a) such data is indicative only and we and any such provider are not responsible or liable if any such data



or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; and (c) such data or information is proprietary to us and/or any such provider and you are not permitted to retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as may be required by any law or regulation.

- 13.2 It is noted that the Company's prices in relation to CFD trading are set by the Company and may be different from prices reported elsewhere. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs.

## 14. Client's Account

- 15.1 The Client shall open an account with the Company in order to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement.
- 15.2 The Client understands that no physical delivery of a CFD's underlying asset that he has traded through his/her Account shall occur. All CFD contracts can only be settled in cash. The prices of these instruments are derived from the underlying assets or currency pairs related to these CFDs, but in no way you are acquiring any right for delivery of the underlying asset/currency. Moreover, engaging in trading CFDs with underlying asset a virtual currency pair, and due to high volatile nature of these pairs, you might be exposed to higher risks than trading the assets themselves or trading other CFDs with other underlying assets.

## 15. Safeguarding of Client's funds

- 15.1 When holding Client funds on Client's behalf the Company shall take every possible measure to safeguard the funds against the use of client funds for its own account.
- 15.2 The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from its own funds/assets.
- 15.3 Unless otherwise agreed with you in writing, the Company will deal with any funds that we hold on your Account in accordance with the relevant provisions of "Safeguarding the Clients' Money" that are provided in the applicable BMA's legislation. All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in a Client Bank Account. This means that your funds will be segregated from our own money and cannot be used in the course of our business.
- 15.4 As long as the Margin required on the Client's Account for maintaining open Transactions with the Company, the Client agrees that the Company has the right to transfer ownership of this Margin from the Client to the Company, to be maintained by the latter as security and be returned by the Company to the Client on closing of the Client's Transactions. In this case, the Margin will be considered as a debt due by the Company to the Client and not as



Client Money, therefore it could be used by the Company subject to the repayment obligation.

- 15.5 The Company will not be liable for any failure or insolvency of any bank and/or financial institution in which Client Money are held, however, applicable investor compensation scheme may protect a proportion of the money in default.

## 16. Transfer of funds

- 16.1 The Company shall inform the Client of the name, address and account number of the Company's "Client account" for transferring funds. It is Clients responsibility to read and understand the additional information provided on each payment method provided by the Company.
- 16.2 The Client shall clearly specify his/her name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client' Account.
- 16.3 Any funds to be sent to the Bank Clients' Account should only be sent by the Client himself and not by any third party.
- 16.4 The Client is solely and fully responsible for payment details that are given to the Company and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.
- 16.5 By signing this Agreement the Client gives his/her consent and authorizes the Company to make deposits and withdrawals from the "Client account" on the Client's behalf, including but not limited to, for settlement of transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.
- 16.6 The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (i.e. Free Margin) from the Client's account without closing the said account.
- 16.7 Unless the Parties otherwise agree in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests are processed by the Company within the time period specified on the Company's website and the time needed for crediting into the Client's personal account will depend on the Client's Bank Account provider.  
The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with the provisions of this section of the Agreement, or delay the processing of the transfer request if the Company is not satisfied on the documentation made available by and for the Client and until such time as the Company shall be so satisfied.
- 16.8 Client's withdrawals should be made using the same method used by the Client to fund his Client Account and to the same remitter. The Company reserves the right to refuse a withdrawal request from the Client with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. If the Company is not satisfied



with any documentation provided by or on behalf of the Client, the Company may, at its discretion, reverse the withdrawal transaction and deposit the amount back into the Client's Account net of any charges/fees charged by the Client's Bank account providers. Where applicable, the Company reserves the right to send Client's funds only in the currency as these funds were deposited.

- 16.9 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company's rights under the law or this Agreement, have a general preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorization or prior notice, set-off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.
- 16.10 In the event that any amount received in the Bank Clients' Account is reversed by the Bank Clients' Account provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of Transaction effected after the date of the affected deposit.
- 16.11 The Client warrants and acknowledges that he/she has read understood and accepted the additional information, including costs and fees, regarding deposits and withdrawals provided for each payment method which are available on the Company's website. The Company reserves the right to amend at its discretion all such costs and fees. Information on such amendments will be made available on the Company's Website which the Client must regularly review during the term of this Agreement.
- 16.12 The Client acknowledges that in case a Client's Bank Account is freezed for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be freezed.
- 16.13 By entering into this agreement the Client waives any and all rights to receive any interest earned in moneys held in the Bank Clients' Account and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Banks Clients' Account. These expenses will not be passed to the Client.

## 17. Settlement of Transactions

- 17.1 The Company shall proceed to a settlement of all transaction upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.
- 17.2 A statement of Account will be provided by the Company to the Client on a monthly basis, within five (5) business





days from the end of the previous month. In case no transactions were concluded in the past month, then no statement of Account will be provided. A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client file in writing his objection within two (2) business days from the receipt of the said statement of Account or certification or confirmation. However, the statement of client assets shall not be provided where the Company provides its clients with access to an online system (platform), where up-to-date statements of client's financial instruments or funds can be easily accessed by the client and the firm has evidence that the client has accessed this statement at least once during the relevant quarter.

- 17.3 Statements must include: (i) a clear indication of which assets are subject to client asset protection and which are not (i.e. those subject to title transfer collateral arrangements); (ii) a clear indication of which assets are affected by peculiarities in their ownership status (e.g. if they have a security interest over them); and (iii) the market value of the instruments together with a clear indication that the absence of a market price is likely to be indicative of a lack of liquidity.

## 18. Company's Fees, costs and charges

- 18.1 The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.
- 18.2 The Client agrees that the Company is entitled to change Client's commissions and fees unilaterally without any consultation or prior consent from the Client. Furthermore, the Client agrees that the Company is entitled to charge 5% commissions upon withdrawal if the client did not carry out any trading activity after depositing his/her funds in the Company.
- 18.3 The Client shall pay the Company any amount which he/she owes the Company when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.
- 18.4 The Company may deduct its charges from any funds which it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owned by the Client to the Company.
- 18.5 The Company will charge the Client interest on any amounts due from the Client to the Company which are not paid when due, at such rate as is reasonably determined by the Company as representing the cost of funding such overdue amount. Interest will accrue on a daily basis. Furthermore, in case the Client fails to make the required deposit within the given deadline the Company may also proceed with the sale of Financial Instruments from Client's trading account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The



Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Company's Trading Platform.

- 18.6 The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments.
- 18.7 The Company shall be entitled to demand that expenses arising from client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.
- 18.8 The Client acknowledges and accepts that in case of no activity including funding or trading, within one year, the Company reserves the right to charge an annual fixed administrative fee of 25 US dollars (or currency equivalent) assuming that the Trading Account has the available funds. In the case where the funds are not available in Clients account the Company will charge a lower amount and close the Client's account.
- 18.9 Clients may also incur expenses relating to the withdrawal methods, which can be found in the Company's website.
- 18.10 In addition, we (and/or our Associates, Affiliates or other third parties) may share and/or benefit from commission, mark-up, mark-down or any other remuneration in respect of any Transactions and/or Contracts entered into by us and/or in respect of any Transactions and/or Contracts carried out on your behalf. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmations. We may, upon reasonable request, to the extent possible and at our sole discretion, to disclose to you the amount of any such commission, mark-up, mark-down or any other remuneration paid by us to any Associate, Business Introducer or other third party.
- 18.11 In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.
- 18.12 The Company may offer at its sole discretion from time to time Commission Free trades to Retail clients for a limited period of time. The said Commission Free Trades will be valid only for clients who make their initial first deposit for a time clearly stated by the Company and it will be valid for a limited number of instruments; Forex, Energies and Metals only.
- 18.13 After the expiration of the said Commission Free Trades offer, the Client will be charged with the normal Company's fees, costs and charges
- 18.14 The client hereby accepts that in the event where he/she deposits and withdraw his/her money



without conducting at least one trade, then the client will be solely responsible to pay the full fee's amount required by the Company's payment processors

## 19. Introduction of Clients from Introducing Broker

19.1 Below are the steps for becoming an Introducing Broker:

- Fill out the registration form and agree to the Terms & Conditions and all the legal documents/policies of the Company.
- Request/click to become an IB from the Company's website and/or from the platform.
- After completing registration and be approved as client, you will receive your own unique registration link. Clients who arrive on the Company site through your referral link during registration will automatically be included in your partnership network.
- You will also gain access to your own secure personal area on Company's site, where you will be able to keep track of the trading activity of your referred clients, your entitled commissions etc.

19.2 Any rebates are paid only from the Introducer Broker commissions to the introduced clients, directly from the 'IB center'.

19.3 Once you choose to become an Introducer Broker, you agree that you have read, understood and accepted the terms and conditions of the Partnership Manual provided in the Introducing Broker's section on the Company's website.

19.4 The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional costs that might occur as a result of this agreement.

19.5 Additional charges and/or fees might incur to the Client who was introduced to the Company by an Introducing Broker. The Company has the obligation to disclose details of such fees or charges to the Client upon request.

19.6 The Introducing Broker shall not provide any investment advice to the introduced clients.

19.7 The Introducing Broker shall act upon the client's best interests and should prevent in any way the materialization of conflict of interest between him/her and the clients.

## 20. Interest

20.1 The Client may have been recommended by an Introducing Broker as defined in paragraph 2 of this Agreement (definition of terms).

20.2 By accepting this Agreement the client gives his/her express consent and waives any of his/her rights to receive any interest earned on his/her funds held on the bank accounts of the Company and consents that the Company shall benefit from any such interest earned to cover the registration, general expenses, charges, fees and interest related to the administration and maintenance of the Banks Clients' Account.

## 21. Anti- money laundering provision

- 21.1 The funds credited to the Client's Account with the Company shall not bear interest.
- 21.2 You must provide us with true and complete information at all times; including but not limited to, your (a) full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; and any other personally identifiable information that we may ask from you from time to time, such as original or true copy of the original or copy of your Passport/ID and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable "Anti-Money laundering ("AML") & Know Your Customer ("KYC") legislation".
- 21.3 Also, as an internal procedure for risk management purposes, the Client who is planning to fund his/her account with debit/credit card, copy of the credit card is required to be submitted with the 8 digits of the card number in front and CVV number on the back are covered.
- 21.4 The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated. This process may require sight of certain documentation. If the Client provides false or inaccurate information and the Company suspect fraud or money laundering it will record this.
- 21.5 The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations, concerning Money Laundering and Terrorist Financing issues, provided are inadequate or unsatisfactory.

The Company to allow trading for its customers/beneficial owners prior of full verification of their identity, as minimum, the following among others, shall apply:

- i. the cumulative amount of deposited funds of a customer/beneficial owner should not exceed €2,000, irrespective of the number of accounts the client/beneficial owner holds with the Company. The Company will assess each client's risk as per the designated procedure and the applicable Law. However, no deposits should be accepted by the Company, where the customer/beneficial owner has not provided information as to:
  - The full identification of the client, and
  - The creation of an economic profile, and/or
  - The completion of the suitability test, and/or
  - The completion of the appropriateness test.
- ii. the Company accepts deposits only from a bank account (or through other means that are linked to a bank account e.g. credit card), that is in the name of the customer with whom establishes a business relationship. Deposits from cards that are issued by other financial institutions rather than banks will not be accepted by the Company.
- iii. if the customer/beneficial owner qualified and meet/comply with the points (i) and (ii) above, the trading in the account will be enabled to the customer/beneficial owner, for fifteen (15) calendar days, starting at the date of initial deposit or acceptance of the terms and conditions, whichever comes first. The



cumulative time in which the verification of the identity of a customer/beneficial owner is completed, must not exceed 15 days from initial contact at all times. In case customer/beneficial owner redeposits within the period of fifteen (15) days, and exceeds the amount of €2,000, the account will be set on close only (disabled for trading) immediately until the full verification is performed.

iv. the Company will issue requests/reminders during the fifteen (15) days period mentioned above to the customer/beneficial owner informing them of their obligation to submit the requested documents for the verification of their identity in order to fulfil "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation". The content of the reminders will include the expiry date of the timeframe, the treatment of the open positions, the procedure for possible return of the customer's funds and the status of the business relationship with the Company.

v. where the verification of the customer/beneficial owner's identity has not been completed during the designated timeframe of fifteen (15) days, the commencement of a business relationship will be terminated on the date of the deadline's expiry and the remaining balance of the customer's/beneficial owner trading account will be returned to the customer/beneficial owner, in the same bank account (via payment method used to fund the account/accounts) from which they originated.

Specifically, if the fifteen (15) days will be passed, without the customer/beneficial owner get verified, the account/accounts will be immediately trading disabled and if any open positions exist will be closed immediately\* and the remaining balance will be returned to the customer/beneficial owner (via the payment method used to fund the account/accounts). The returned funds (deposits) include any profits the customer has gained during their transactions and deducting any losses incurred (if the original deposit was made via card, in order to send gained profits, bank account details will be required along with the proof (bank statement showing transaction made to the trading account) of the card used for original deposit is linked to bank account provided.

Note that, customers/beneficial owners need to supply at least regular (not certified) copies of valid KYC documents along with confirmation of the payment method (e.g. card copies, bank statement, swift) prior enabling trading.

**\*The open positions will be closed on the date of the deadline's expiry at GMT+2 time.**

## 22. Communication between the Client and the Company

22.1 The Client may communicate with the Company by registered post, fax or email. All communications between the Company and the Client will be to the address, fax number or email and to the individual/department/account name specified in "Company's contact details" section of this Agreement or in any later notification of change in writing.



22.2 Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during his/her registration. The Company shall notify the Client of any material changes to the information the Company has provided to the Client using the same medium in which it was originally provided (unless agreed otherwise).

22.3 All notices/information provided by the Company or received from the Clients should be in English.

## 23. Confidentiality and Personal Data Protection

23.1 The Client shall promptly provide the Company with any information which the Company may request from the Client to evidence the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise, and shall notify the Company if there is any material change to such information.

23.2 By entering into the Agreement, you give your consent to store and process the data you have provided with upon registering an account and/or throughout our relationship. This includes any data which may be considered sensitive. You have the right to withdraw your consent at any time by notifying us in writing. However, the Company will not be able to provide you the services as outlined in this Agreement, thus we reserve the right to terminate the Agreement. You understand that we are required to keep all records of your data with us as long as necessary to meet the regulator obligations of the Company.

23.3 The Company holds personal data relating to the Client in connection with products and services the Client has asked the Company to provide. Except to the extent the Company is required or permitted by law, personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services the Client has requested as well as marketing communications relating to Company's other products, services or events that may be of interest to the Client.

23.4 We will not disclose and/or share any of your information to third parties without your consent, except in the event we required to do so by a regulatory authority under the applicable jurisdiction, by court, and/or to enable us to provide you with our services as well as to improve these from time to time. The latter includes, among others, to financial institutions such as banks and payment providers, marketing companies, business partners and IT service providers. Where you have been introduced to the Company by a third party pursuant to an introducer/affiliate agreement between us and the third party (the 'Introducer/Affiliate'), the Introducer/Affiliate may have access to a certain extent to information about your dealings with us

23.5 The Company will not, and it will ensure that its affiliates and agents will not, otherwise disclose the information to any other person, unless the Company is permitted to do so by law, and the Company will treat all information which it holds about the Client as private and confidential, even if the Client is no longer Company's client. The Company will not disclose any information which it holds about the Client unless the Company is required to do so by any Applicable Regulations, or there is a duty to the public to disclose it, or Company's interests require disclosure, or at Client's request or with Client's consent.

23.6 The Client agrees that the Company and other affiliates of it can, among others:



- i. hold and process by computer or otherwise any information the Company holds about the Client;
  - ii. use such information to administer and operate Client's account, to provide any Service to the Client, to monitor and analyse the conduct of Client account, to assess any credit limit or other credit decision, to assess the interest rate, fees and other charges to be applied to Client account, to enable the Company to carry out statistical and other analysis and to prevent fraud;
  - iii. disclose such information to Company's affiliates;
  - iii. disclose such information to those who provide services to the Company or act as Company's agents, to any person to whom the Company transfers or propose to transfer any of Company's rights and duties hereunder, or to licensed credit reference agencies or other organisations which help the Company and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks;
  - i. Analyse and use any information the Company holds about the Client to give to the Client information about products and Services which the Company believes may be of interest to the Client. If the Client does not wish to receive such information, please let the Company know.
- 23.7 If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any).
- 23.8 The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.
- 23.9 The Company will treat the information that holds about the Client in strict confidentiality and will not use it outside the scope for the provision of Services described in this agreement. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Company and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company.
- 23.10 The Client accepts and concerns that the Company may, from time to time, engage companies for statistical purposes in order to improve Company's promotional and marketing strategies. As a result, some or all of the Client's personal data may be disclosed on an anonymous and aggregated basis only.
- 23.11 By entering this By entering this agreement the Client provides his/her consent to the Company to make direct contact with the Client, from time to time, by telephone, facsimile, email or otherwise for informing the Client regarding products, services or events organized by the Company, as well as sending to the Client other communications which are relevant to the Client's activities and business dealings with the Company. The Client agrees to such communications and agrees that the Client will not consider such communication a breach of any of the Client's rights under any relevant data protection and/or privacy regulations.
- 23.12 We will take all reasonable steps to keep your personal data safe, nonetheless, transmission of information via the internet and/or other networks is not always completely secure. We will not be liable for any transmission of data from you to us.
- 23.13 The Client acknowledges and accepts that he/she has read, understood and accepted the Company's "Privacy



Policy” which is uploaded on the Company’s website.

## 24. Termination and Default

- 24.1 Either party (Company or Client) can terminate this agreement by giving five (5) business days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.
- 24.2 Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company’s Trading Platform.
- 24.3 The Company may terminate this Agreement immediately without giving five (5) business days notice in the following events of default:
- i. Death of the Client;
  - ii. If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
  - iii. Such termination is required by any competent regulatory authority or body or court of law;
  - iv. The Client violates any provision of this Agreement or any other Agreement and in the Company’s opinion the Agreement cannot be implemented;
  - v. The Client involves the Company directly or indirectly in any type of fraud;
  - vi. The Client has failed to provide any information related to any investigation or/and verification undertaken by the Company or/and any other Competent Authority;
  - vii. The Client act in a rude or abusive manner to employees of the Company;
  - viii. False and/or misleading information provided by the Client or unsubstantiated declarations made herein
- 24.4 The Company may terminate this Agreement immediately without giving five (5) business days notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client’s account, in the following events of default:
- i. The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company’s or any Company’s Clients interests at risk prior to terminating the Agreement
  - iii. The Company has grounds to believe that the Client’s trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company’s Trading Platform
  - iv. The Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip-hunting, hedging, placing “buy stop” or “sell stop” Orders prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds.
- 24.5 The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:
- i. Any pending fees/commissions of the Company and any other amount payable to the Company;





- ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this agreement;
- iii. Any damages which arose during the arrangement or settlement of pending obligations.

The Company has the right to subtract all above pending obligations from the Client account.

24.6 Upon termination of this agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client.

## 25. General provisions

25.1 The Client acknowledges that no representations were made to him/her by or on behalf of the Company which may have in any way incited or persuaded him/her to enter into this Agreement.

25.2 The Client shall not assign charge or otherwise transfer or purport to assign, charge or otherwise transfer Client's rights or obligations under this agreement or any interest in this Agreement, without Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.

25.3 If the Client is a partnership, or otherwise comprise more than one person, Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or Company's rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. Any reference in this Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

25.4 Any waiver of this agreement must be set out in writing, must be expressed to waive this agreement, and must be signed by or on behalf of both the Company and the Client.

25.5 Without prejudice to any other rights to which the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) at any time owing between the Client and the Company. The Company can off-set any owned amounts using any account(s) the Client maintains with the Company.

25.6 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.

25.7 The Company's records, unless shown to be wrong, will be evidence of Client's dealings with the Company in connection with Company's Services. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at Company's discretion.



- 25.8 This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has to the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fail to do in order to comply with them will be binding on the Client;
- 25.9 The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, and other information regarding the activities of the Company, are made available on the Company's Website. The Client shall regularly visit Company's website to obtain updated information.
- 25.10 The Company, from time to time and as often as it deems appropriate, may issue material ("the Material"), which contains information including but not limited to the conditions of the financial market, posted through Company's website and other media. It should be noted that the Material is considered to be marketing communication and are provided to the Client for information purposes only and does not contain, and should not be construed as containing, investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments. While the Company takes reasonable care to ensure that information contained in the Material is true and not misleading at the time of publication, it makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a recommendation, forecast or other information supplied by any employee of the Company, a third party or otherwise. The Material is not prepared in accordance with legal requirements promoting the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. All expressions of opinion included in the Material are subject to change without notice. Any opinions made may be personal to the author and may not reflect the opinions of the Company.
- 25.11 At certain times, we may provide various analytical tools (such as market data, exchange rates, news, headlines and graphs), link to other websites, circulate newsletter and/or provide you with third parties' information on our Online Trading Facility, for your convenience only. By doing so, we are not endorsing, giving any representation, warranting, guaranteeing or sponsoring the accuracy, correctness, timeliness, completeness, suitability of such information for you and/or as to the effect or consequences of such information on you. Such information and tools are provided solely to assist you to make your own investment decisions and does not amount to investment advice or unsolicited financial promotions to you. You understand that we are not obligated to continue to provide the above mentioned tools and information and we may remove such informational tools from our Online Trading Facility at any time. Furthermore, we are not obligated to update the information displayed on our Online Trading Facility at any time and we will not be liable for the termination, interruption, delay or inaccuracy of any such information. The financial information we post on our Online Trading Facility may be provided by third parties for the benefit of our clients and as such you undertake not to enable deep-linking or any other form of redistribution or reuse of the information, to any non-authorized users. As such, we urge you to read and fully understand the terms and conditions and other policies of such websites, newsletters and information before using them.
- 25.12 In no event shall we and/or any of our associates be liable, directly or indirectly, to anyone for any damage or loss arising from or relating to any use, continued use or reliance on any such tools, websites, newsletters and/or information provided on our online trading facility. In particular, with respect to any market data, exchange rates, news, headlines and graphs and/or other information that we and/or any third party service provider provides to



you in connection with your use of our Online Trading Facility: a) we are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; b) you are responsible, and we shall not be liable, for any actions that you take or refrain from taking as a result of such data or information; c) you will not use such data or information for an inappropriate or illegal purpose; d) you acknowledge that any such data or information is our property and/or the property of our third party service providers and you will not retransmit or disclose such data or information to third parties except as required by relevant Law; and e) you will use such data or information solely in compliance with all relevant applicable Laws, rules and regulations.

### ***Market Making***

- 25.13 You are specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, we may act as a 'Market Maker', i.e., we may take the risk of holding a certain number of Supported Financial Instruments in order to facilitate trading in these Financial Instruments by displaying/quoting 'bid' and 'ask' prices ('buy' and 'sell' quotations) for such Supported Financial Instruments on our Online Trading Facility and filling Orders received in respect to such Supported Financial Instruments from our own inventory or seeking an Offsetting Order.
- 25.14 You accept that, in such Markets where we act as Market Maker, we may hold positions that are contrary to your positions and/or the positions of certain other of our clients, resulting in potential conflicts of interest between us, and any such other of our clients. Any commission costs, interest charges, costs associated to and included in the 'spreads' that are part of the Price Quotes provided by us as a Market Maker in certain Markets, and any other fees and charges will consequently influence your trading result(s) and may have a negative effect on your trading performance compared to a situation in which such commission costs, interest charges, costs associated to and included in the 'spreads', would not apply.

## **26. Company Liability**

- 26.1 The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing Services to the Client unless the loss, liability or cost is caused by Company's gross negligence, wilful default or fraud committed while acting on Client's instructions.
- 26.2 The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) which the Company has taken reasonable care in appointing.
- 26.3 Neither the Company nor any third party who acts on Company's behalf in providing a Service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising out of Company's acts or omissions under this Agreement, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to



enter into or complete another transaction which requires the Client to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

- 26.4 The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company.
- 26.5 The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.
- 26.6 The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Clients' Bank Account maintained.
- 26.7 The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.
- 26.8 The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Trading Platform notwithstanding if the Transaction(s) originated from the client terminal or by telephone;
- 26.9 In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorized third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the account of the Client upon receipt of notice of the death or mental incapacity of the Client.
- 26.10 Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.

## 27. Indemnity

- 27.1 On a continuing basis the Client shall indemnify the Company against any loss, liability and cost which the Company may suffer or incur under the provision of the services of this agreement, including but not limited, (i) as a result of acting on any instruction which the Company reasonably believes to have been approved by the Client or given on Client's behalf, or (ii) as a result of Client's breach of any material provision of this agreement.

## 28. Events outside our Control

28.1 There are instances, amongst others, where the Company may, in its reasonable opinion, determine that:

- (a) an event outside its control has occurred; or
  - (b) an event where it was beyond the Company's reasonable control to be prepared for, or prevent has occurred;
  - (c) an event outside our control is reasonably likely to occur, or is imminent; or
  - (d) an event which we cannot be expected to be prepared for has occurred or may occur; or
  - (e) an event which prevents us from providing our services to the Client in an orderly manner has occurred or may occur,
- (each a 'Specific Event').

28.2 Where a Specific Event is triggered, the Company may act as we, in our sole opinion, deem fit in the circumstances.

Specific Events such as the ones described here, include but are not limited to any events which prevent the Company from performing all or any of its obligations, any event which is attributable to any act, omission or accident outside our control. Such Specific Event may include but shall not be limited to:

- (a) Any natural, technological, political, governmental, social, economic, act of god, pandemic, civil emergency, act of terror, interruption or failure of utility service;
- (b) non-performance by a third party, destruction caused by man or similar event which is outside the reasonable control of the Company;
- (c) instances of illegitimate actions, errors, failures, disruptions in our systems, technological or other infrastructure (irrespective if it belongs to the Company or a third party) against the the Company servers that may be outside the control of the Company;
- (d) changes in applicable legislation, any action of an official body or any other change in the legal or regulatory obligations of the Company;
- (e) an act or omission by any financial or other institution that the Company is unable to predict and or prevent,
- (f) any event that prohibits the Software or the systems to operate on an orderly or normal basis;
- (g) volatility or instability in the financial market or the industry as a whole, preventing us from providing our services in an orderly manner, including any instances where we are unable to receive data and/or we receive incorrect data;
- (h) any other event and/or circumstance.

28.3 If the Company determines that a Specific Event has been triggered, without prejudice to any other rights of the Company under the Agreement or the law, the Company may inform you, if we have sufficient time to inform you; and/ or increase margin requirements; and/ or increase spreads; and/ or decrease leverage; and/or close-out any open positions at a price that the Company considers reasonable; and/ or combine or close any open positions



at VWAP; and/ or request amendments to any closed positions; and/ or suspend or limit or restrict the provision of investment and/ or ancillary services to the Client; and/ or amend any of the content of the Agreement on the basis that it is not reasonable for the Company to comply with it; and/ or cease trading; and/ or prohibiting you

from accessing or using the trading platforms or Accounts or systems; and/or make any necessary deductions; and/or allow close-only functionality; and/ or refuse or delay effecting your request for a withdrawal of money from your Account(s); and/or impose special or different terms regarding any orders of the Client with regards to the order size, volatility or liquidity, amongst others; and/or remove any products or change any contract specifications or remove the ability to place any orders; and/or exercise any right available to the Company in this Agreement.

The Company will exercise all necessary endeavors to resume the orderly provision of our services as soon as possible. If this is not possible at all, we will inform you of the necessary actions to be taken.

If the Company is unable to perform any obligation pursuant to the Agreement, the Company shall not be considered as having breached the Agreement.

## 29. Force Majeure

29.1 The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond Company's control, including, without limitation:

- i. acts of God, war, fire, flood, explosions, strikes or other industrial disputes;
- ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;
- iii. hacker attacks or other illegal actions against Company's Electronic Trading Platform or the equipment of the Company;
- iv. postal or other strikes or similar industrial action;
- v. the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event;
- vi. the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations;

In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:

- i. increase margin requirements;
- ii. determine at its discretion the quotes and spreads that are executable through the Trading Platform;
- iii. decrease leverage;
- iv. close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
- v. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
- vi. suspend the provision of any or all services of this Agreement;



- vii. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company,  
the Client and all the other Company Clients

## 30. Governing Language

This Agreement as well as any additional agreement hereto (both present and future) are made in English. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions in English shall prevail.

## 31. Applicable laws and place of jurisdiction

- 31.1 This Agreement, and all transactional relations between the Client and the Company are governed by the Laws of Seychelles and the competent court for the settlement of any dispute which may arise between them under or in relation to this Agreement shall be the Courts of Seychelles.

### Contact:

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