

CLIENT AGREEMENT



1. Introduction

1.1. This Agreement is entered by and between Growell Capital Ltd (hereinafter called the “**Company**” or “**us**”) on the one part and the client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form and has been accepted by the Company as a client (hereinafter the “**Client**” or “**you**”) on the other part on the current date as set out herein below on the signature page further below if signed in person by the parties hereto or on the date on which we accept you as our Client if this Agreement is entered into without meeting face to face.

1.2. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (CIF) to offer certain Investment and Ancillary Services and Activities under the Investment Services and Activities and Regulated Markets Law of 2017 L.87(I)/2017, as subsequently amended or replaced from time to time (“the Law”), with CIF license number 314/13. It is registered in the Republic of Cyprus under the Companies Law Cap. 113, with registration number HE314852. Its registered office is at Arc. Makariou C 59, Steratzias Court Block A, Office 14, 4003 Limassol, Cyprus.

1.3. This Client Agreement together with its Appendix 1, any Appendix added thereto and the following documents as amended from time to time titled “Summary of Conflicts of Interest Policy”, “Commissions, Charges and Fees Table”, “Best Interest and Order Execution Policy”, “Risk Disclosure and Warnings Notice”, “Client Categorization Policy”, “Investor Compensation Fund”, “Complaints Procedure for Clients” (all together, the “**Agreement**”) sets out the terms upon which the Company will offer Services to the Client under this Agreement. It will govern, the rights and obligations of both Parties and also include important information which we are required as an authorized Cyprus Investment Firm to provide to our prospective Clients under Applicable Regulation.

1.4. By applying for our Services, you are consenting unreservedly and unconditionally to the terms and conditions of all the above mentioned documents which form the Agreement and it means that in the event that you are accepted by us as our Client, you and we shall be bound by these terms and conditions which will govern the provision of the Services to you. Moreover, it will be deemed that you have read and understood the information on our Website.

1.5. For this reason, you are advised to read all the above mentioned documents which form the Agreement and any other letters or notices sent by us carefully and make sure that you understand and agree with them before entering into an agreement with us.

1.6. You are also advised to read our “Terms and Conditions for the use of the Website” and “Privacy Policy” on our Website.

- 1.7.** If you are a consumer (and not a corporate Client) and we do not meet face to face to conclude this Agreement, but instead our communication is done through a website, as over the telephone, or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004 applies and we shall send you by email the documents that form the Agreement.
- 1.8.** Physical signature of the Agreement is not required but if you wish to have it signed you may print it and sign two copies of the Agreement and sent them back to us. We shall keep one copy for our records and send you back the other one signed by us as well.
- 1.9.** By applying to us to provide to you any of the Services, you agree with the provisions set out in our Asset Valuation Policy.

2. Definitions and Interpretation

2.1. In this Agreement: “**Access Data**” shall mean the password of the Client, which is provided by the Client on his Account Opening Application Form, and/or any other secret codes and/or methods of identity verification issued by the Company to the Client from time to time.

“**Account Opening Application Form**” shall mean the application form/questionnaire completed by the Client whether online or not, in order to apply for the Company’s Services under this Agreement and the opening of a Client Account, via which form/questionnaire the Company will obtain amongst other things information for the Client’s identification and due diligence, his categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Regulations.

“**Affiliate**” shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “control” means the power to direct or the presence of ground to manage the affairs of the Company or entity.

“**Agreement**” shall mean this document titled “Client Agreement” together with its Appendix 1 and any Appendix attached thereto and the following documents titled “Client Categorization Policy”, “Investor Compensation Fund”, “Summary of Conflicts of Interest Policy”, “Risk Disclosure and Warnings Notice”, “Best Interest and Order Execution Policy”, “Complaints Procedure for Clients”, “Commissions, Charges and Fees Catalogue” as these may be amended and/or supplemented from time to time.

“**Applicable Regulations**” shall mean:

- (a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company;
- (b) the Rules of the relevant Market; and
- (c) all other applicable laws, rules and regulations of Cyprus or of the European Union.

“**Assets**” shall mean money and Financial Instruments.

“**Authorized Representative**” shall mean the person stated in paragraph 40.1 of the Client Agreement.

“**Balance**” shall mean the total financial result in the Client Account or Portfolio after the last depositing/withdrawal operation or the last completed Transaction as the case may be at any period of time.

“**Business Day**” shall mean any day, other than a Saturday and a Sunday and holidays to be announced on the Company’s Website.

“**Client Account**” shall mean the unique personalised account of the Client opened by the Company consisting of all the Assets and details of the Client including all completed Transactions and deposits and withdrawals, opened by the Company in the name of the Client and/or any other portfolio management account which shows the Client’s Portfolio at any point of time.

“**CFD**” or “**Contract for Difference**” shall mean a contract, which is a contract for differences by reference to variations in the price of an Underlying Asset. A CFD is a Financial Instrument.

“**Corporate Action**” - shall mean any step taken by an issuer of shares with reference to holders of its shares and includes capital reorganization, capitalisation or similar issue, change in listing, consolidation, conversion, delisting, de-merger, alteration in ranking, redemption, rights issue, scheme of arrangement, takeover change, cancellation in listing, a subdivision, reclassification, a share buyback, a free distribution to existing shareholders by way of a bonus; 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 of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or Securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company; any other event in respect of the shares similar to any of the previous events or otherwise having a diluting or concentrating effect on the market value of the shares; or any event similar to any of the previous events or otherwise having a diluting or concentrating effect on the market value of any Security not based on shares.

“**Currency of the Client Account**” shall mean the currency that the Client Account is denominated in, which may be Euro and US Dollars or any other currency as offered by the Company from time to time.

“**CySEC**” shall mean the Cyprus Securities and Exchange Commission, which is the Company’s supervisory authority.

“**CySEC Rules**” shall mean the Rules, Directives, Regulations, Guidance notes, opinions or recommendations of CySEC.

“**Date of Commencement**” – shall have the meaning specified in clause 3.2 hereof.

“**Durable Medium**” means an instrument which:

- (a) enables a client to store information addressed personally to that client in a way accessible for future reference and for a period of time adequate for the purposes of the information; and (b) allows the unchanged reproduction of the information stored;

“**Event of Default**” shall have the meaning given in paragraph 13.1 of the Client Agreement.

“**Financial Instrument**” shall mean the Financial Instruments under the Company’s CIF license which can be found in the document titled “Company Information”.

“**Force Majeure Event**” shall have the meaning as set out in paragraph 31.1 of the Client Agreement.

“**High Water Mark**” - shall mean the Market value of the Client’s Assets at the date of determination of the last Net Adjusted Profit except that, if there have been no Net Adjusted Profit on the Client’s Assets from the date of the initial investment, then the High Water Mark shall instead be the Market value of the Client’s Assets at the date of the initial investment.

“**Introducer**” shall have the meaning stated in paragraph 39.1 of the Client Agreement.

“**Investment Services**” shall mean the Investment Services under the Company’s CIF license which can be found in the document titled “Company Information”.

“**Long Position**” - shall mean a buy position that appreciates in value if market prices increase.

“**MTF or Multilateral Trading Facility**” - shall mean 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 non-discretionary rules in a way that results in a contract in accordance with the provisions of applicable law of the jurisdiction it is regulated.

“**On-Line System**” shall mean the electronic mechanism that may be operated and maintained by the Company, and which the Company may make available to the Client for providing information and reports to the Client in relation to the Services offered by the Company from time to time.

“**Open Position**” - shall mean a Long Position or a Short Position which is not a completed transaction.

“**Order**” shall mean an instruction from the Company to another party to open or close a position when the price reaches the Order Level in relation to a CFD or an order of the Client to the Company to deal in a Financial Instrument other than a Contract for Difference on an execution only basis, as the case may be.

“**Parties**” shall mean the parties to this Client Agreement – i.e. the Company and the Client.

Politically Exposed Persons” shall mean:

- (a) any natural person who is or has been entrusted with prominent public functions, which means: head of State, head of government, minister and deputy or assistant ministers; member of parliaments; member of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, chargés d’affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year in any country, such person shall not be considered to be a Politically Exposed Person.
- (b) The immediate family members of such persons as set out under subparagraph (a) of this definition, which means: the spouse; any partner considered by national law as equivalent to the spouse; the children and their spouses or partners; and the parents.
- (c) Persons known to be close associates of such persons as set out under subparagraph (a) of this, which means any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in subparagraph (a) of this definition; any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in subparagraph (a) of this definition.

“**Precious Metal**” - shall mean spot gold or spot silver.

“**Professional Client**” shall mean a “Professional Client” for the purposes of CySEC Rules, as specified in the document titled “Client Categorization Policy”.

“Quarterly Period” - shall mean every continuous monthly period commencing, in the case of the first quarterly period, on the date of commencement of provision of any portfolio management services under this Agreement and ending three calendar months thereafter and in the case of every subsequent quarterly period, commencing on the first day which next follows the last day of the immediately preceding Quarterly Period and ending three calendar month thereafter.

“Quote” - shall mean the information of the current price for a specific Financial Instrument or Underlying Asset in a Client’s portfolio in the form of the Bid and Ask prices.

“Retail Client” shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in the document titled “Client Categorization Policy”.

“Regulated Market” - shall mean the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying or/and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules or/and systems, and which is authorized and functions regularly with the provisions of applicable law of the jurisdiction it is regulated.

“Services” shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 6.1 of the Client Agreement.

“Short Position” shall mean a sell position that appreciates in value if market prices fall.

“Trading Account” – shall mean the unique personified registration of the Company consisting of all the Clients details and Transactions and/or any other account or platform which shows the Client’s Portfolio and, where applicable, completed Transactions, Open Positions, Orders and deposit/withdrawal transactions including (where provided) the Online System of the Company.

“Transaction” - shall mean a transaction with the Client’s Assets executed by the Company according to the Agreement.

“Transaction Expenses” - shall mean the costs associated with the Transactions and Services undertaken by the Company on behalf of the Client (the expenses incurred in connection with conclusion, execution and settlement of the Transactions, currency conversion including but not limited to the expenses of other brokers, custodians, any stock exchange and/or banks) as well as any expenses, incurred by the Company in connection with the Agreement and/or protection of the Client’s rights to the Client’s Assets.

“**Underlying Asset**” – shall mean the underlying asset in a Contract for difference and may be a Currency Pair, Precious Metal, Commodities, CFDs and Indices.

“**Website**” shall mean the Company’s website at www.fxgrow.com or such other website as the Company may maintain from time to time.

“**Working Hours**” means the Company’s working hours which appear on the Website and which the Company may amend from time to time as stated in this Agreement.

“**Written Notice**” shall have the meaning set out in paragraphs 27.3 and 27.4 of the Client Agreement.

2.2. Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

2.3. Paragraph headings are for ease of reference only.

2.4. Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

3. Application and Commencement

3.1. After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company, a decision which will be taken by the Company at its absolute discretion. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation antimoney laundering checks, appropriateness or suitability tests as the case may be) have been satisfied.

It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.

3.2. The Agreement shall take effect and commence upon the receipt by the Client of a Written Notice sent by the Company informing the Client that he has been accepted as the Company’s Client or that a Client Account has been opened for him or upon signature of the Agreement by both Parties (if applicable) and will continue unless or until terminated by either party in accordance with clause 13 further below.

Once the Client is accepted, the Company shall open a Client Account in the Client's name in relation to the provision of Services hereunder.

3.3. The Client has no right to cancel the Agreement on the basis that it is a distance contract.

4. Client Categorization

4.1. According to Applicable Regulations, the Company has to categorize its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The categorization shall depend on the information provided by the Client in his Account Opening Application Form and according to the method of categorization as this method is explained under the document "Client Categorization Policy". By accepting this Agreement, the Client accepts application of such method. The Company will inform the Client of his categorization according to Applicable Regulations..

4.2. The Client accepts that when categorizing the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Account Opening Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.

4.3. It is understood that the Company has the right to review the Client's categorization and change his categorization if this is deemed necessary by the Company (subject to Applicable Regulations).

4.4. The Client has the right to request different categorization as per the provisions of the document titled "Client Categorization". Categorization as a retail client offers greater protection. Retail clients are entitled to more detailed information under Applicable Regulations. The Company cannot enter into title transfer financial collateral arrangements with retail clients. Renumeration practices which could provide an incentive to the Company's staff to recommend a particular financial instrument to a retail client when the Company could offer a different financial instrument which would better meet that client's needs are also prohibited. In the case of professional clients and eligible counterparties, the Company may agree to provide more limited information as provided by Applicable Regulations.

5. Assessment of Suitability

5.1. In providing the service of portfolio management, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded as well as his financial situation including his ability to bear losses and his investment objectives including his risk tolerance, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client and in particular, that are in accordance with his risk tolerance and ability to

bear losses. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

5.2. In providing the Services of Reception and Transmission and Execution of Client Orders, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded as well as his financial situation including his ability to bear losses and his investment objectives including his risk tolerance, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client and in particular, that are in accordance with his risk tolerance and ability to bear losses. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company is entitled, at its sole discretion, to request additional information regarding the Client and/or to request an update of the data notified by the Client, whenever it deems necessary. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

6. Services

- 6.1.** Subject to the Client's obligations under the Agreement being fulfilled and subject to any other rights of the Company hereunder, the Company will, upon the Client's request, provide the following investment and ancillary services to the Client:
- 1.Reception and transmission of orders of the Client to trade in Financial Instruments;
 - 2.Execution of Orders in Financial Instruments on behalf of the Client;
 - 3.Portfolio Management;
 - 4.Dealing on Own Account;
 - 5.Safekeeping and administration of financial instruments, including custodianship and related services such as cash/collateral management, according to this Agreement;
 - 6.Granted credits or loans to one or more Financial Instruments where the firm granting the credit or loan is involved in the transaction;

- 7.Foreign Currency Services provided they are associated with the provision of the investment services
- 8.Investment research and financial analysis or other forms.

- 6.2.** The Client agrees and accepts that the Company may take any actions it deems appropriate in order to comply with existing laws in any country in which it may provide services to the Client as stated in this Agreement.
- 6.3.** Whilst acting in good faith, with proper due diligence, care, discretion and prudence, the Company shall avoid conflicts of interests and, in case they occur, the Company shall manage those fairly in accordance with its Conflicts of Interest Policy.
- 6.4.** The Company shall act in the Client's best interests according to its Best Interest and Order Execution Policy.

7. DEALING INSTRUCTIONS

- 7.1.** Where the Company agrees with the Client to deal with the client on an execution-only basis, the Client will be relying solely on his/her judgment. If the terms of an investment or its performance characteristics are explained to the Client by the Company, this does not amount to advice on the merits of the transaction in question or on any other matter in relation thereto.
- 7.2.** The Client may provide instructions to the Company to execute Orders in Financial Instruments on an execution-only basis orally via telephone, facsimile or email. The Client will be obliged to use his Password in case that he wishes to provide instructions to the Company orally by telephone.
- 7.3.** The Company may execute the Client's dealing instructions on a best execution basis upon any market or exchange and through any clearing house and/or execution venue selected by the Company.
- 7.4.** Assets and profits arising on settlement or liquidation will be credited to the Client Account and any losses will be debited to the Client Account.
- 7.5.** The Company shall have the right to carry out all instructions of the Client according to the rules, regulations or practices of the relevant market, exchange, execution venue and with Applicable Regulations. The Company may at its discretion, take such steps as may be required or permitted by such rules, regulations or practices, Applicable Regulations.
- 7.6.** The Company will execute the Client's instructions subject to the Company's Best Interest and Order Execution Policy. If the Company will execute an order or a specific aspect of an order following specific

instructions from the Client relating to the order or the specific aspect of the order it is deemed under the Law to have satisfied its obligation to take all reasonable steps to obtain the best possible result for the Client.

- 7.7.** The Company may aggregate the Client's orders with orders of other clients as provided in the Company's Best Interest and Order Execution Policy.
- 7.8.** The Company may execute the Client's order at once or over a period of time if it is unable to or considers it undesirable to execute the order at once or in a single transaction, as stated in the Company's Best Interest and Order Execution Policy.
- 7.9.** In the case where the Client is a legal person it is obliged to obtain a legal entity identifier from an appropriate authority duly licensed to provide legal entity identifiers. In the case of a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a legal entity identifier.

8. Portfolio Management Services

- 8.1.** Subject to the Client fulfilling his obligations hereunder, the Company will provide the Client, at his request, with the Investment Service of Portfolio Management. In providing the Portfolio Management Services hereunder the Company shall enter into transactions in Financial Instruments on a discretionary basis and based on the particular Strategy chosen by the Client. The Company will offer the Portfolio Management services strictly under the following terms of conditions, which are non – negotiable and may be amended by the Company alone and under the provisions of this Agreement.
- 8.2.** Without prejudice to the generality of clause 8.1 the Company shall, when providing the services of portfolio management to the Client, have full power and authority at its complete discretion to perform the following functions on behalf of the Client (and without prior reference to the Client):
1. To invest, deal, purchase, sell, retain, exchange, convert or otherwise deal in investments and other assets as the Portfolio Manager on its own discretion deems appropriate for the Client;
 2. enter into Contracts For Difference and hence place Quotes and Orders for transmission or execution with another investment firm or bank or other execution venue;
 3. execute Transactions in regulated markets and any Multilateral Trading Facility;
 4. execute Transactions outside regulated markets and any Multilateral Trading Facility, for example by entering into any over-the-counter transactions;
 5. enter into Transactions in any markets and generally act in any other way which the Company deems appropriate in relation to the management and investment of the Portfolio;



6. make deposits and draw cash from bank accounts;
7. subscribe for issues and offers for the sale of Financial Instruments;
8. accept private placements, underwritings and sub-underwritings of Financial Instruments;
9. invest in mutual funds and collective investment schemes which are managed, operated or directed by the Company or any associated company as well as in Financial Instruments which are partly paid and that there is no limitation in the amount or percentage which may be invested in any Financial Instruments of a single issuer or in a single Financial Instrument or in any area of business activity;
10. issue orders and instructions with respect to the disposition of the Financial Instruments, money and other assets forming part of the Portfolio;
11. effect foreign exchange for the account of the Client;
12. enter into, make and perform all contacts, agreements and other undertakings as may in the opinion of the Company be necessary or advisable or incidental to any of the provisions of the Agreement;
13. subject to any restrictions imposed on the Company, use derivatives and warrants to increase returns or reduce the risk on the Portfolio;
14. exercise on behalf of the Client all rights conferred by Financial Instruments acquired for him;
15. receive any dividend, coupon, interest payment or similar income distribution paid by the issuer of the Financial Instruments held by the Company in favour of the Client. If the Company receives any such income it shall be treated as the Client's Assets.

8.3. The Company shall comply with all Applicable Regulations to act in the best interests of the Client and to seek best execution under the CySEC Rules in effecting transactions on behalf of the Client in respect of the Portfolio.

8.4. In connection with its obligations under clause 8.3 the Company has established a Best Interest and Order Execution Policy. The Client, by requesting the Client to provide portfolio management Services and/or any of the Services, agrees and consents to such policy.

8.5. In making Transactions on behalf of the Client in respect of the Portfolio, the Company may:

1. deal through authorised brokers, banks, investment firms, authorised custodians and with counterparties that the Company considers appropriate in accordance with the Agreement including its Affiliated or associated companies.
2. execute any assignment, instrument of transfer, order, power of attorney and agreements necessary to perform its duties under the Agreement;
3. register Client's Financial Instruments in the register with an authorised custodian to ensure their appropriate accounting and an opportunity to exercise the rights on Financial Instruments according to the Applicable Regulations;



4. Open trading accounts with other brokers, investment firms, banks or execution venues including its Affiliated or associated companies and the Company (for reception and transmission and/or execution of Transactions and Orders).

5. Issue to the Company such power(s) of attorney in any form that the Company may require if the Company deems it is necessary for performance of the Company's or its investment manager's obligations according to this Agreement.

8.6. The Company may create and offer a variety of portfolio management Strategies. The Company offers to the Client the choice to select any of its Strategies. Such portfolio management Strategies (although a different name may be given), relevant information, applicable costs and fees and the history and performance of each such Portfolio are advertised on the Company's Website and/or on the website of the Company.

8.7. The Company may assign a professional to the Client in relation to the Client's Portfolio, as the Company may deem appropriate.

8.8. Each Portfolio Management Strategy incurs its own fees and charges, Asset Valuation Policy and procedures. Such information may be available on the Company's Website and by entering into this Agreement and selecting the particular Portfolio Management Strategy, the Client will be consenting to and be bound by the applicable fees and charges, Asset Valuation Policy and procedures of the particular portfolio management Strategy.

8.9. The Client may transfer funds directly from his Client Account to the Company or to the Company's bank accounts subject to the Company's approval and compliance with the Company's internal rules and procedures.

8.10. Investment Objectives

8.10.1. The Company will rely on the Client's Investment Policy Statement its own knowledge, skills and experience in the sphere of investment operations on financial markets, so as to perform and execute any operations, Orders and/or Transactions with the Client's Portfolio in the Client's interests, so that such operations and Transactions are necessary to achieve the investment objectives of the Client. The investment objectives of the Client are those he has chosen in the Investment Policy Statement.

8.10.2. The types of Financial Instruments that may comprise the Client's Portfolio, and the types of Transactions and/or Orders which may be carried out in relation to such Financial Instruments and other Assets will be stated in the Investment Policy Statement.

8.10.3. The Client shall forthwith notify the Company of any changes in his investment objectives or any restrictions on the scope of the Company's discretion. The Company may decline to accept such change in the Client's investment objectives or change in scope of its discretion and it shall as soon as is reasonably practical after receipt of the Client's notification inform the Client whether such a change

is accepted or rejected. The Client hereby recognizes and agrees that in case that he provides specific instructions to the Company in relation to the manner in which transactions (including Transactions and Orders) on behalf of the Client should be made, he may prevent the Company from taking the steps that it may have designed and implemented as part of its Best Interest and Order Execution Policy to obtain best execution in respect of the elements provided for in the Client's instructions.

8.10.4. The Investment Policy Statement may be revised or supplemented at any time upon the mutual consent of the Parties by means of signing a new or amended Investment Policy Statement which will replace any existing Investment Agreement as stated in a new or amended Investment Policy Statement.

8.10.5. Any Change in the Client's investment objective or change in scope of the Company's discretion or change in the Investment Policy Statement of the Client may require a change of the Portfolio Management Strategy, in which case the Client will have to accept the applicable Costs, Fees, Procedures and Asset Valuation Policy for the new Portfolio Management Strategy and/or sign a new Agreement with the Company. It is agreed and understood that any change of the Portfolio Management Strategy is subject to the prior approval of the Company.

8.11. When providing to the Client portfolio management services under this Agreement, the Company will not (to the extent prohibited by the Law) accept and retain fees, commissions or any monetary or nonmonetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of this service to clients.

8.12. The Company may provide the Client with an On-line System, which will provide him with sufficient information in order to comply with CySEC Rules and Applicable Regulations in regards to client reporting requirements. Where the Company deems that the information that will be provided by the OnLine System, is inadequate and does not meet the requirements of Applicable Regulations or does not provide the On-line System at all, the Company may provide statements to the Client in a durable medium once every three months or if the client's portfolio is a leveraged portfolio, at least once a month.

9. Intellectual Property

9.1. This Agreement does not convey an interest in or to the On-Line System (where this may be made available to the Client), but only a right to use the On-Line System, according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

9.2. All copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data names are the sole and exclusive intellectual Property ("IP") of the Company or of third parties and are protected by local and international intellectual property laws and treaties. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

9.3. Under no circumstances shall the Client:

1. copy, obscure or remove any banners, logos, copyright marks, trademark or any other notices from any of the Company's IP or Website or the On-Line System (where made available to the Client).
2. copy (other than one copy solely for backup purposes), record, translate or amend the On-Line System or any part of it (where made available to the Client);
3. separate any part of the On-Line System (where made available to the Client), or separately use any part thereof on any equipment, hardware or system whatsoever;
4. alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit information on the On-Line System (where made available to the Client), in whole or in part;
5. transfer, distribute or share the On-Line System (where made available to the Client) or any rights thereto under the Agreement;
6. attempt to reconstruct or discover any computer code, underlying ideas, or computer programming of the On-Line System (where made available to the Client) by any means whatsoever;
7. allow others to use the On-Line System (where made available to the Client) for the benefit of third parties;
8. use similar processes and functions to develop competing features or functions with the On-Line System (where made available to the Client);
9. use the On-Line System (where made available to the Client) to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation.

9.4. It is understood that the Company may offer its Services under different trademarks and websites. The Company owns all the images displayed on its Website and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.



9.5. The Client is permitted to store and print the information made available to him through the Company's Website including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

10 . Prohibited Actions

10.1. It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or On-Line System(s) (where this may be made available) and/or Client Account:

- (a) Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Company's systems and/or On-Line System (where this may be made available) and/or Client Account.
- (b) Intercept, monitor, damage or modify any communication which is not intended for him.
- (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the On-Line System (where this may be made available) or the communication system or any system of the Company.
- (d) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
- (e) Do anything that will or may violate the integrity of the Company's computer system and/or OnLine System (where this may be made available) or cause such system(s) to malfunction or stop their operation.
- (f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Company's computer system and/or the On-Line System.
- (g) Do any action that could potentially allow the irregular or unauthorised access or use of the Company's computer system and/or the On-Line System(where this may be made available) . (h) Send massive requests on the server which may cause delays in the execution time.

10.2. Should the Company reasonably suspect that the Client has violated the terms of paragraph 11.1, it is entitled to take one or more of the counter measures of Events of Default under paragraph 13.2. of this Client Agreement.

11. Safety

11.1. The Client agrees to keep secret and not to disclose his Access Data or Client Account number to any third person.

- 11.2.** The Client should not write down his Access Data. If the Client receives a written notification of his Access Data, he should destroy the notification immediately.
- 11.3.** The Client agrees to notify the Company immediately if he knows or suspects that his Access Data or Client Account number have or may have been disclosed to any unauthorised person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data.
- 11.4.** The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data or Client Account number.
- 11.5.** The Client acknowledges that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Data and Client Account number by any means including without limitation when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.
- 11.6.** If the Company believes that the Access Data of the Client may have been received by unauthorised third parties or that there is breach of security, the Company may, at its discretion without having an obligation to the Client, to ask the Client change his Access Data, or issue new Access Data for him or suspend his access to the On-Line System (where this may be made available) at any time by giving notice to him.
- 11.7.** The Company agrees to hold harmless the Client from losses on his Client Account in the event that the On-LineSystem (where this may be made available) is ‘hacked’, or any unauthorised use of a Client Account’s Access Data occurs which is due to the negligence of the Company. Likewise, the Client shall hold harmless the Company from losses in the event that his Client Account is hacked or associated unauthorised use of his Access Data occurs due to his negligence.

12. Events of Default

12.1. Each of the following constitutes an Event of Default: The failure of the Client to perform any obligation due to the Company.

1. If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or

more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if in both cases the Client makes an arrangement or composition with the

Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.

2. The Client is unable to pay the Client's debts when they fall due.
3. Where any representation or warranty made by the Client in paragraph 33 is or becomes untrue.
4. The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
5. Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 13.2.
6. An action set out in paragraph 13.2 is required by a competent regulatory authority or body or court.
7. The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
8. The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
9. If the Company suspects that the Client is engaged in money laundering activities or terrorist financing or card fraud or other criminal activities.
10. The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 11.
11. The Company reasonably suspects that the Client opened the Client Account fraudulently.
12. The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.

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

1. Terminate this Agreement immediately and without prior notice to the Client.
2. Sell Financial Instruments under portfolio management;
3. Temporarily or permanently bar access to the On-Line System ((where this may be made available) or suspend or prohibit any functions of the said On-Line System.

4. In the case of fraud, reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country or of the payment network / institution.
5. close out all or any of the Client's open positions in Derivative Financial Instruments at current
6. debit the Client Account(s) for the amounts which are due to the Company;
7. combine Client Accounts, consolidate the Balances in such Client Accounts and set-off those Balances;
8. refuse to open new Client Accounts for the Client;
9. suspend or freeze Client's open positions in Derivative Financial Instruments;
10. carry out currency conversions;
11. terminate any other agreements it may have entered into with the Client;
12. Take legal action for any losses suffered by the Company.

13. Trade Confirmations and Reporting

13.1. The Company shall provide the Client with adequate reporting in respect of the Client's transactions as provided by Applicable Regulations.

13.2. The Company will, depending on the Transaction and on whether it should be reported under Applicable Regulations, report the Transactions to the competent authority as provided by Applicable Regulations as quickly as possible and no later than the close of the following Business Day.

13.3. The Company will publish annually the information required in regard to Execution Venues as required by Applicable Regulations in a machine-readable electronic format, available for downloading by the Client.

13.4. Under CySEC Rules, the Company shall have to provide the Client with periodic reports and reporting as agreed with the Client and in compliance with Applicable Regulations. Written periodic statements (the "Reports") for each Transaction executed during the reporting period shall be sent to the Client in a Durable Medium within ten (10) Business Days following the quarter termination date or from the date of receipt by the Company of the Client's written notice with a request of submission of the Report. The Client is entitled to make reasonable written objections to a Report within five (5) Business Days from the date when the Report is received by the Client. If the Client expresses no objections during this period, the Report is considered as approved by the Client and deemed to be conclusive and binding on

the Client. The Parties agree that reasonable objections can be made by the Client only in relation to the Company's actions which are not in compliance with the Agreement.

13.5. The Client is obliged to provide the Company with the correct postal and e-mail address for the purposes of clause 14.1. It is the Client's responsibility to inform the Company of any change to his postal address or email address (or any other relevant personal information). Reports and trade confirmations sent by post, electronically transmitted or otherwise sent to the Client, will be deemed to have been received by the Client when sent to the relevant address.

13.6. The reporting of the Company shall contain a fair and balanced review of the activities undertaken and of the performance of the Portfolio during the relevant period as well as include the following information:

1. The time period to which the information contained in the Report relates.
2. The Company's name.
3. The full name, in case of a physical person or the trade name in case of a legal person or other designation of the Client Account.
4. A statement of the contents and the valuation of the Portfolio, including details of each Financial Instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period, and the performance of the Portfolio during the reporting period.
5. The total amount of fees and charges incurred during the reporting period, itemizing at least total management fees and total costs associated with execution, and including, where relevant, a statement that a more detailed breakdown will be provided on request.
6. A comparison of performance during the period covered by the statement with the investment performance benchmark (if any) if so agreed between the Company and the Client.
7. The total amount of dividends, interest and other payments received during the reporting period in relation to the Client's Portfolio.
8. Information about other Corporate Actions giving rights in relation to Financial Instruments held in the Portfolio.

13.7. Unless the Client elects to receive information about executed transactions on a transactionbytransaction basis immediately after each executed Transaction in a Durable Medium, the following information for each Transaction executed during the period where relevant:

1. the trading day;
2. the trading time;
3. the type of the transaction;
4. the venue identification;
5. the instrument identification;
6. the buy/sell indicator;
7. the nature of the transaction if other than buy/sell;
8. the quantity;
9. the unit price;
10. the total consideration;
11. the total commissions and expenses.
12. Other information in accordance to Applicable Regulations.

13.8. Unless where the Company will be providing to the Client access to an Online System where up to date valuations of the Client's portfolio may be accessed by the Client as provided by Applicable Regulations, the frequency of the Reports will be every three months or where the Client so requests it every three months, unless provided otherwise by Applicable Regulations.

14. Client Money Handling Rules

14.1. The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'client' accounts) with reliable financial institutions chosen by the Company such as a central bank, a credit institution or a bank authorised in a third country or a qualifying money market fund. It is understood that the Client has the right to object to his money being held with a qualifying money market fund.

14.2. According to Applicable Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the financial institution of paragraph 15.1 and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, diversification, as well as any legal or regulatory requirements or market practices related to holding of Client money

that could adversely affect Client's rights. Diversification requirements will not apply to client money placed with a third party merely for the purpose of executing out an Order or a Transaction for the Client.

- 14.3.** According to Applicable Regulations, for the purposes of safeguarding of Client money, the Company:
1. shall keep such records and accounts as are necessary to distinguish Clients' assets from its own; such records shall be accurate and correspond to the Client money;
 2. shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
 3. shall at all times keep Client money segregated from the Company's own money;
 4. shall not use Client money in the course of its own business;
 5. shall take the necessary steps to ensure that Client money deposited with a financial institution (according to paragraph 15.1) are held in an account(s) identified separately from any accounts used to hold funds of the Company; and
 6. shall introduce adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.
- 14.4.** The Company has duty to and shall exercise due skill, care and diligence in the selection of the financial institution according to paragraph 15.2 of this Client Agreement. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.
- 14.5.** The financial institution (of paragraph 15.1) where Client money will be held may be within or outside the Republic of Cyprus. The legal and regulatory regime applying to any such person outside the Republic of Cyprus will be different from that of the Republic of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in the Republic of Cyprus.
- 14.6.** The financial institution to which the Company will pass Client money (as per paragraph 15.1) may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client.
- 14.7.** It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, it is clarified that such merchant

accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.

- 14.8.** The Company is a member of the Investors Compensation Fund (ICF). Hence, depending on his Categorization, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. More details are found in the Company's document titled "Investors Compensation Fund", found on the Company's website which contains the criteria subject to which compensation may be paid by the ICF.
- 14.9.** The Company shall not pay to the Client any interest on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest.
- 14.10.** The Company may deposit Client money in overnight deposits and will be allowed to keep any interest for its benefit.
- 14.11.** It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client for the purposes of paragraph 38.2. of the Client Agreement.
- 14.12.** The Company shall not conclude title transfer financial collateral arrangements with any Client who is a retail client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of such Client.
- 14.13.** The Company shall not grant security interests, liens or rights of set-off over client money enabling a third party to dispose of the Client's money in order to recover debts that do not relate to the Client or provision of services to the Client, unless this is required by applicable law in a third country jurisdiction in which the client money may be held. If the Company will enter into such an agreement, it will amend this Client Agreement accordingly to reflect this.
- 14.14.** The Company shall send at least on a quarterly basis to the Client a statement in a Durable Medium of the Client money that it holds on behalf of the Client, unless it has already provided such information in any other periodic statement. If the Client requests such a statement more frequently, it will be provided with this at a reasonable cost.

15. Safekeeping of Financial Instruments

15.1. The Client confirms its acknowledgment and acceptance of the following conditions:

1. The Company executes the safekeeping of Clients' Financial Instruments in third parties. A limited list of such third parties, with which the Company works, is contained in the Company's ...[name document].... found on the Website and/or in the Strategy chosen by the Client.

2. The Company will carry out due diligence and take into account the expertise and market reputation of such third parties with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money
that could adversely affect the Client's rights.
3. The Client accepts that the Company may, at its discretion and without any prior notification, delegate any of its functions concerning the holding of Financial Instruments to another third party.
4. The Company keeps records and accounts so as to enable the Company at any time and without delay to distinguish assets held for one client from assets held for any other client, as well as from the Company's own assets.
5. The Company will take the necessary steps to ensure that any Client Financial Instruments deposited with a third party, are identifiable from any Financial Instruments belonging to the
Company or such third party by means of differently titled accounts on the books of such third party or other equivalent measures that achieve the same level of protection as provided by
Applicable Regulations. The third party to which the Company transfers Client's Financial Instruments may hold those Financial Instruments in an omnibus account. Upon the Client's request the Company will provide information about a third party on which the Client's Financial Instruments are stored.
6. The Client accepts that the Company may, at its discretion and without any prior notification, delegate any of its functions concerning the holding of Financial Instruments to another third party.
7. The Company keeps records and accounts so as to enable the Company at any time and without delay to distinguish assets held for one client from assets held for any other client, as well as from the Company's own assets.
8. The Company will take the necessary steps to ensure that any Client Financial Instruments deposited with a third party, are identifiable from any Financial Instruments belonging to the Company or such third party by means of differently titled accounts on the books of such third party or other equivalent measures that achieve the same level of protection as provided by Applicable Regulations. The third party to which the Company transfers Client's Financial Instruments may hold those Financial Instruments in an omnibus account.
9. If the Client instructs the Company to register Financial Instruments purchased through the
Company in the name of any person specified by the Client, the consequences of such registration are entirely at the Client's risk;
10. If any third party with whom the Company has deposited Financial Instruments fails to account for any Financial Instruments belonging to the Client in their Custody, the Company shall not be liable for any losses arising out of the actions, omissions or default of such party.
11. The Company will account to the Client for all dividends, interest payments and other rights accruing to the Client.
12. The Company will collect any dividends, interest, payments or other entitlements to which the

Client may be entitled and of which the Company is notified and the Company will credit such amounts to the Client Account.

13. The Company shall send at least on a quarterly basis to the Client a statement in a durable medium of the Client financial instruments that it holds on behalf of the Client, unless it has already provided such information in any other periodic statement. If the Client requests such a statement more frequently, it will be provided with this at a reasonable cost.

16. Client Accounts, Deposits, Contributions and Withdrawals of Financial Instruments and Money

16.1. The Company shall open one or more a Client Account(s) for the Client.

16.2. The Client may deposit funds into the Client Account at any time during the course of this Agreement subject to compliance with the terms of this Agreement. in the case of monies, deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Website at the following address www.....

16.3. If the Company shall require the Client to deposit any minimum deposit, it will determine this and notify the Client as appropriate.

16.4. The Company shall have the right to request from the Client at any time any documentation to confirm the source of funds or Financial Instruments deposited and/or to be contributed by and/or on behalf of the Client. The Company shall have the right to reject a deposit of Client funds and/or Financial Instruments if the Company is not duly satisfied as to the legality of the source of funds and return them to the sender.

16.5. In relation to deposits of funds in the Client Portfolio and/or the Client Account the following shall apply:

1. Deposits to the Company will only be accepted by bank transfer or a transfer from the Client's Account or any other method of electronic money transfer (where the originator is the Client) acceptable by the Company from time to time.
2. The Company must be satisfied that the sender of the funds is the Client or an authorised representative of the Client before making any amount available to the Client's trading account, otherwise the Company reserves the right to refund / send back the net amount received to the remitter by the same method as received. The Company has the right not to accept third party or anonymous payments in the Client Account.
3. If the Client makes a payment by bank transfer to the Company's Client Account or a transfer from any other account of the Client held with the Company or any other method of electronic money

transfer, the Company shall credit the Client Account with the relevant amount within one Business Day after the amount is cleared in the bank account of the Company.

4. All payment and transfer charges of funds will be borne by the Client and the Company shall debit the Client Account for these charges.

16.6. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may suffer the loss.

16.7. The Company may hold Client's funds outside the European Economic Area. Client's monetary funds may be treated differently to a similar amount of funds held with a bank in an account in Cyprus or in the EEA. The Company will not be liable in any way for any act or omissions by a non EEA bank or other financial institution or by the bankruptcy any such third party institution.

17. Foreign Exchange Services

17.1. In the course of providing services to the Client the Company may need to make currency conversions. The Company is entitled, without prior notice to the Client, to make any currency conversions which the Company considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under the Agreement. Any such conversion shall be effected by the Company in such manner and at such rates as the Company may in its discretion determine, having regards to the prevailing rates for freely convertible currencies. The Company shall be entitled to charge to the Client and retain for the Company's account the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees, commissions to intermediaries.

17.2. In the event of currency fluctuations, the Company will have no liability for any losses or damages incurred on the Client. All foreign currency exchange risk arising from any transaction on behalf of the Client or from the compliance by the Company with its obligations hereunder or the exercise by it of its rights under the Agreement will be borne by the Client.

18. Third Party Expenses and Inducements

18.1. The Client shall reimburse the following expenses to the Company to the actual cost incurred by the Company, its affiliates or third parties providing services to the Company in relation to the performance by the Company of its obligations and the provision of any of the Services hereunder:

- 1.all reasonable expenses associated with conclusion, clearing and settlement of transactions and other expenses that may arise in connection with the transactions, including but not limited to the payments of the registration fees, transfer agent fees, exchange fees, dues and other payments in favour of exchange through which a transaction has been made, bank fees, transaction fees and borrowing costs;
- 2.currency conversion fees;
- 3.all extraordinary disbursements resulting from the Client's requests e.g. telephone, facsimile, courier, and postal expenses in case the Client requests hardcopies of reports etc. which the Company could

have delivered in electronic form;

4.any expenses of the Company in connection with sending inquiries to public authorities, pursuant to Applicable Regulations, including a fee determined by the Company for sending of copies and enclosure and preparation of copies;

5.any expenses of the Company in relation to a pledge, if necessary, including any insurance premium payments;

6.any expenses of the Company in connection with auditor's comments/reports if requested by the Client;

7.any other expenses directly or indirectly connected with or arising out of rendering services to the Client under this Agreement.

18.2. Should the Company pay or receive any fees, costs or inducements in relation to the Client, it shall notify the Client on an ex-ante or an ex-post basis as provided by Applicable Regulations.

19. Taxes

19.1. It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder.

19.2. The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the currying out of the transactions under this Agreement.

20. Aggregation

20.1. The Company may combine any Client order in relation to the provision of any services under this Agreement with any other orders of other clients when the company reasonably believes that it is unlikely that this will work overall to the disadvantage of any client whose order is to be aggregated as provided by Applicable Regulations.

20.2. The client acknowledges that in case that any Client order is aggregated, the effect of aggregation may work to his disadvantage in relation to a particular order.

21. Netting and Set-Off and Lien

21.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.



21.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

21.3. The Company has the right to combine all or any Client Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.

21.4. The Company shall have a general lien on all funds and Financial Instruments held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of the Client's obligations to the Company or any other party in relation to the Client and/or the provision of services to the Client under this Agreement.

22. Remuneration and other payments

22.1. For the provision of Investment Advice, the Company shall be entitled to fees and commissions, which shall be disclosed by the Company to the Client. Some fixed fees apply, while other fees are agreed between the Company and the Client on an individual basis.

22.2. The fees for the provision of Investment Advice shall be paid to the Company directly by the Client, after the issuing of an invoice by the Company.

22.3. Any other applicable fees shall appear on our Website.

22.4. The Client agrees that the Company may change its fee rates unilaterally without any consultation with the Client and without any need of its previous consent. The Company undertakes to notify the Client of any changes in the rates of its fees not later than thirty (15) calendar days before their entering into forces. If the Client does not accept such changes he shall be entitled to terminate the Agreement by sending the termination notice to the Company, or to transfer the Assets to another Strategy, without any extra charge.

23. License

23.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is personal, non-transferable, non-exclusive and fully recoverable, to install and use the On-Line System (where this may be made available) (including the use of the Website and any associated downloadable software available from time to time) solely for personal use and benefit, in order to view the Client Account. Should the Agreement be terminated for any reason, the license will automatically be revoked.

23.2. If any third party software is included within the On-Line System (where this may be made available), then such third party software shall be provided subject to the terms of this Agreement. The Client shall fully comply with the terms of any third party software licenses that the Company may provide him with from time to time.

23.3. The Company reserves any and all rights to the On-Line System (where this may be made available) not expressly granted to the Client by this Agreement. Rights to the On-Line System are licensed to the Client by the Company and not sold. All rights to the On-Line System (where this may be made available) shall remain the property of the Company.

24. Technical Matters and Maintenance

24.1. The Client is solely responsible for providing and maintaining compatible and workable equipment necessary to access and use the On-Line System (where this may be made available), which includes at least a personal computer or mobile phone or tablet (depending on the On-Line System used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

24.2. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the OnLine System (where this may be made available) or other systems of the Company.

24.3. Should the Client encounter any problems with the On-Line System (where this may be made available), or have any suggestions for modifications, design changes and improvements he may contact the Company. The Company shall have the right, but not the obligation, to make modifications to the On-Line System based on suggestions and feedback. Any modifications, design changes and improvements made to the On-Line System based on Client suggestions and feedback shall be the undisputed sole property of the Company.

24.4. The Company has the right to shut down the On-Line System (where this may be made available) at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, unless not convenient or in urgent cases. In these cases the On-Line System will be inaccessible.

24.5. From time to time, acting reasonably, the Company shall have the right to add to, modify, or remove any of the On-Line System (where this may be made available) or parts of it without liability under this Agreement. In such a case, it shall use reasonable endeavors to replace any part of the On-Line System (where this may be made available) with an equivalent where practicable.

24.6. The Company will not be liable to the Client should the Client's computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data or other property. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

25. Language

25.1. The Company's official language is the English language and the Client should always read and refer to the main Website for all information and disclosures about the Company and its activities. The Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries which contain information and disclosures to clients and prospective clients in any language other the English language. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

26. Methods of Communications and Written Notices

26.1. Unless the contrary is specifically provided in this Agreement, any notice, request or other communication to be given to the Company by the Client under the Agreement shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) and shall be deemed delivered only when actually received by the Company at Arc. Makariou C 59, Steratzias Court Block A, Office 14, 4003 Limassol, Cyprus.

26.2. In order to communicate with the Client or send documents, trade confirmations, notices and statements, the Company may use any of the following methods: email, On-Line System's internal mail (where such System is made available by the Company), facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website (where such functionality is provided). The Company reserves the right to specify any other way of communication with the Client subject to providing 10 Business Days Written Notice to the Client that such method of communication will be used.

26.3. The following methods of communication are considered as Written Notice from the Company to the Client: email, On-Line System's internal mail (where this may be made available), facsimile transmission, post, commercial courier service, air mail or the Company's Website.

26.4. The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

26.5. Without prejudice to paragraph 27.9., any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:

1. If sent by email, within one hour after emailing it and provided the email has left from the sender's outlook.
2. If sent by the On-Line System's internal mail (where this may be made available by the Company), immediately after sending it.
3. If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine.
4. If sent by telephone, once the telephone conversation has been finished.
5. If sent by post in Cyprus, seven calendar days after posting it.
6. If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
7. If sent by air mail, eight Business Days after the date of their dispatch.
8. If posted on the Company Webpage, within one hour after it has been posted.

26.6. In order to communicate with the Client, the Company will use the contact details provided by the Client whilst opening the Client Account or as updated latter on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.

26.7. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute evidence.

26.8. The Client shall be able to call the Company within its Working Hours. The Company may contact the Client outside its Working Hours.

26.9. Any Written Notices sent to the Company shall have to be received within the Working Hours of the Company. Notwithstanding paragraph 27.5., any Notices received outside the Working Hours shall be treated as being received the following Business Day.

27. Personal Data, Confidentiality, Recording of Telephone Calls and Records

27.1. The Company may collect client information directly from the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers. The Company may use, store or otherwise process

personal information provided by the Client in connection with the provision of the Services under this Agreement.

27.2. Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, in order to provide, administer, tailor and improve the Services, the Company relationship with the Client and its business generally (including communicating with the Client and facilitating his use of the Website and/or the Company's telephone trading facilities), to carry out credit, anti-money laundering and fraud prevention and due diligence checks, for research and statistical purposes and for marketing purposes,

. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

- 27.3.** The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
1. Where required by law or a court order by a competent Court.
 2. Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients. 3. To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
 4. To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.
 5. To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
 6. To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
 7. To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement.
 8. To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR).
 9. To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.
 10. To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided.
 11. Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
 12. At the Client's request or with the Client's consent.
 13. To an Affiliate of the Company or any other company in the same group of the Company and to external providers to help the Company to process and/or analyses this in the context of the provision of Services to the Client. If the Client does not wish the Client's personal data to be used for such purposes, the Client shall give the Company Written Notice..

14. To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 38.2. of the Client Agreement.
15. Client Information is disclosed in relation to US taxpayers to the Inland Revenue in Cyprus, which will in turn report this information to the IRS of the US according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between Cyprus and the US.
- 27.4.** If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the Processing of Personal Data (Protection of the Individual) Law of 2001 as this may be amended and/or supplemented and/or replaced and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any).
- 27.5.** By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001 for the reasons specified in paragraph 28.3 of this Client Agreement.
- 27.6.** Telephone conversations and communications between the Client and the Company as well as internal communications which relate to the Client's affairs and/or Transactions and/or Orders will be recorded and kept by the Company and such recordings and communications will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of conversations so recorded. The Client agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority. A copy of such recordings and communications as well as internal communications which relate to the Client's affairs and/or Transactions and/or Orders will be available on request by the Client for a period of five years and where requested by CySEC for a period of up to seven years.
- 27.7.** The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client.
- 27.8.** The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research. If the Client is a natural person such marketing communications will be made only with the Client's consent.
- 27.9.** Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five years after termination of the Agreement.

27.10. Telephone conversations between the Client and the Company may be recorded and kept by the Company and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of conversations so recorded.

27.11. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.

28. Amendments

28.1. The Company may upgrade the Client Account, convert Client Account type, upgrade or replace the On-Line System (where this may be made available) or enhance the services offered to the Client if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client.

28.2. The Company may also change any terms of the Agreement for any of the following reasons:

- i. Where the Company reasonably considers that:
 1. the change would make the terms of the Agreement easier to understand; or
 2. the change would not be to the disadvantage of the Client.
- ii. To cover:
 1. the provision of any service or facility the Company offers to the Client; or
 2. the introduction of a new service or facility; or
 3. the replacement of an existing service or facility with a new one; or
 4. the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
- iii. To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
 1. the banking, investment or financial system; or
 2. technology; or
 3. the systems or On-Line System (where this may be made available) used by the Company to run its business or offer the Services hereunder.
- iv. As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations.
- v. Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

28.3. For any change made according to paragraphs 28.2. and 28.3., the Company shall provide the Client with advance Written Notice of at least 15 Business Days. However, the Client acknowledges that a



change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

28.4. For any change in Agreement, where the Company elects to provide Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice.

28.5. When the Company provides Written Notice of changes under paragraphs 29.2 and 29.3. it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

28.6. The Company shall have the right to review the Client's Categorization, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least five (5) Business Days. Notwithstanding paragraph 29.1, changing the Client's Categorization may also mean changing the type of Client Account of the Client. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

29. Termination and Results of Termination

29.1. The Client can initiate a closure request by informing the Company respectively and by signing the termination agreement to be provided to this effect by the Company. The procedure of termination and liquidation of the agreement may be initiated by the Client by any electronic means of communication which the Company accepts as Written Notice under this Agreement, to be given by the Company to the Client.

29.2. Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

29.3. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement, dealing expenses incurred as a result of terminating this Agreement, charges incurred for transferring the Client's investments to another investment firm, losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf, damages which may arise during the arrangement or settlement of pending obligations.

29.4. Upon Termination any or all the following may apply:

1. The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
2. The Company has the right to close the Client Account(s);
3. The Company has the right to convert any currency;
4. The Company has the right to sell any Financial Instruments in the Portfolio;
5. The Company has the right to keep Client's Financial Instruments and/or funds as necessary to pay any pending expenses of the Company in relation to the Client's Portfolio and/or otherwise and/or settle obligations of the Client under and/or in relation to and a/or arising from the Agreement.
6. In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect thirty party payments.

30. Force Majeure

30.1. A Force Majeure Event includes without limitation each of the following and which makes it impossible or very impractical for the Company to comply with any of its obligations under the Agreement:

1. Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis.
2. Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster.
3. Labour disputes and lock-out.
4. Suspension of trading on a market or the liquidation or closure of any relevant market, or the fixing of minimum or maximum prices for trading on a relevant market, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms, exceptional market conditions including without limitation the occurrence of an excessive movement in the level of any transaction and/or relevant market or our anticipation (acting reasonably) of the occurrence of such a movement.

5. A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority.
6. Breakdown, failure or malfunction of any electronic, network power supply and communication lines (not due to the bad faith or wilful default of the Company).
7. Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default.
8. failure of any third party supplier, or any other organisation, for any reason, to perform its obligations.

30.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps, as necessary:

1. Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
2. Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients.
3. Shut down the On-Line System (where this may be made available) in case of malfunction for maintenance or to avoid damage.
4. change its costs and fees without notice;
5. suspend or freeze or close out any or all open positions in Derivative Financial Instruments at such prices as the Company considers in good faith to be appropriate;

30.3. Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

31 . Limitations of Liability and Indemnity

31.1. The Company gives no warranty as to the performance and/or profitability of the Client's investments or any part of it or any Investment Advice it provides the Client with. The Company cannot guarantee that the Financial Instruments and other assets acquired, following the provision of Investment Advice or otherwise, will not depreciate in value or that they will not be negatively affected by adverse tax consequences or for any other reason.

31.2. The Company shall not be liable for any act or omission or for the solvency of any counterparty, bank, custodian or other third party which acts on behalf of the Client or with or through whom transactions on behalf of the Client are carried out.



- 31.3.** The Company shall not be liable for any loss suffered by the Client in connection with the Services it provides to the Client under this Agreement (and in particular, but without limitation, the Company shall not be liable for any loss which may arise from the purchase or sale of any Financial Instruments) unless such loss arises directly from the gross negligence, wilful default or fraud of the Company.
- 31.4.** It is provided that the Company shall not be liable to the Client or any other person for any consequential, circumstantial, special or indirect damages (including without prejudice to the generality of the aforementioned, loss of profit, commercial losses and damages) which are incurred by the Client in connection with this Agreement.
- 31.5.** The Company shall not be liable for any loss of opportunity as a result of which the value of the Financial Instruments of the Client could have increased or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent that such loss or decrease is directly due to the gross negligence, wilful default or fraud on the part of the Company and/or its directors and/or its employees and/or its representatives.
- 31.6.** In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of its fraud, willful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given.
- 31.7.** The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:
1. Any error or failure or interruption or disconnection in the operation of the On-Line System (where this may be made available), any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.
 2. Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control.
 3. The acts, omissions or negligence of any third party.
 4. Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data.
 5. Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication

facilities, post, telephone, or any other electronic means.

6. Any of the risks of the Risks Disclosure and Warnings Notice.
7. Any changes in the rates of tax.
8. Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative.
9. For the Client's or his Authorised Representative's trading decisions.
10. All instructions given through and under and/or using the Client's Access Data.
11. The contents, correctness, accuracy and completeness of any communication spread by the use of the On-Line System (where this may be made available).
12. The solvency, acts or omissions of any third party where the Company keeps Client Assets.

31.8. If the Company, its Directors, Officers, employees, Affiliates, or Agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the use of the On-Line System(s) (where this may be made available), that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such. The Client shall keep the Company indemnified against all expenses, incurred by the Company as a result of any error in any Instruction given by the Client or as a result of the Company acting upon any Instruction, submitted by the Client.

31.9. The Company shall in no circumstances be liable to the Client or any other person for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement and the provision of the Services or the use of the On-Line System (where this may be made available).

31.10. The Company shall not be liable for any loss caused by misrepresentation of facts or by error of judgment or any act done or omitted to be done by the Company whenever caused, save to the extent that such act or omission is directly due to the gross negligence, wilful default or fraud on the part of the Company.

31.11. The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services and/or use of the On-Line System (where this may be made available).

31.12. Nothing in the Agreement will exclude or restrict any obligation or liability which the Company may have or owe to the Client under Applicable Regulations, nor any liability which the Company may incur under the Law or Applicable Regulations in respect of a breach of any such obligation, nor will anything in the Agreement require the Client to indemnify or compensate the Company to any extent prohibited by Applicable Regulations.

31.13. The Company shall conclude Transactions in good faith and with due diligence but shall not be held liable for any omission, deliberate omission or fraud by any person, firm or company from whom the Company receives instructions for the execution of the Client's Orders and/or from which Transactions are carried out on behalf of the Client, unless to the extent where this would be the result of gross negligence, willful default or fraud on the part of the Company.

31.14. Save in cases of gross negligence, wilful default or fraud on the part of the Company, the Client shall indemnify and keep indemnified the Company and/or its directors and/or its employees and/or its representatives for any claim by third parties and/or for any loss, liability, costs or expenses which the Company or any third party may have incurred or paid in respect of any act or omission of the Client and/or its Authorised Representative / Attorney and/or due to the performance of the Agreement and/or the provision of any Services and/or the liquidation of any Financial Instruments of the Client in settlement of any claims of the Company.

31.15. The Client shall keep the Company indemnified against all expenses, incurred by the Company as a result of any error in any instruction given by the Client or as a result of the Company acting upon any instruction, submitted by the Client.

31.16. The Client shall reimburse to the Company for actually incurred losses caused by any failure to provide (or delay in provision of) any documents (including, without any limitations, original copies of the documents previously sent via fax or e-mail upon Company's consent) that should have been provided pursuant to the Terms and for losses caused by provision of inadequate information contained in such documents.

32. Representations and Warranties

32.1. The Client represents and warrants to the Company the following:

1. Is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him;
2. Where the Client is a physical person, that the Client is of sound mind and capable of taking decisions for his own actions;
3. There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion.
4. All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;

5. The Client will not use the IP or the On-Line System (where this may be made available) or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, On-Line System (where this may be made available) and Website only for the benefit of his Client Account and not on behalf of any other person;
6. The Client is duly authorised to enter into the Agreement and to perform its obligations hereunder;
7. The Client is the individual who has completed the Account Opening Application Form or, if the Client is a legal entity, the person who has completed Account Opening Application Form on the Client's behalf is duly authorized to do so;
8. The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;
9. The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is and will be true, accurate and complete and the documents delivered by the Client are valid and authentic;
10. The Client has read and fully understood the terms of the Agreement including the information in the Appendix;
11. The Client funds and Financial Instruments are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for money laundering and/or terrorist financing;
12. The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible and will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;
13. The Client is not from the USA, Canada, North Korea and Iran as the Company does not accept Clients from these countries and from any other countries where special legal conditions or limitations exist;
14. The Client has read and understands the Risks Disclosure and Warnings Notice;
15. The Client consents to the provision of the information of the Agreement by means of a Website or email or On-Line System (where this may be made available);
16. The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website or email or On-Line System (where this may be made available). Should the Client wish, he may request for these to be sent by post or fax;

17. the Client has chosen the particular type of service and investment objectives, taking his total financial circumstances into consideration and his ability to take losses, which he considers reasonable under such circumstances;

33. Complaints and Disputes

33.1. If the Client wishes to report a complaint, he must send an email to the Company with the completed “Complaints Form” found on the Website. The Company will try to resolve it without undue delay and according to the Company’s Complaints Procedure for Clients. The Company has put in place internal procedures for handling complaints fairly and promptly. Any complaint must be made in writing giving all relevant details. The Client may notify complaints to the Company regarding the failure to fulfil or the improper fulfilment of any obligations related to the provision of services under this Agreement.

33.2. The Company will try to resolve any complaints within ten Business Days. If a complaint requires further investigation and the Company cannot resolve it within ten Business Days, it will inform the Client and indicate when the Company will make further contact (which should be within eight weeks of receipt of the Complaint).

33.3. If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

33.4. It is noted that the Client, depending on the amount of the complaint, may have the right under Applicable Regulations, to make a complaint at the Financial Ombudsman of Cyprus.

33.5. The Client’s right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

34. Applicable and Governing Law and Applicable Regulations

34.1. If a settlement is not reached by the means described in paragraph 34.1, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in the Republic of Cyprus.

34.2. This Agreement is governed by the Laws of the Republic of Cyprus.

34.3. All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers



necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.

34.4. All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

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

1. agrees that the courts of Cyprus shall have exclusive jurisdiction to determine any proceedings;
2. submits to the jurisdiction of Cyprus courts;
3. waives any objection which the Client may have at any time to the bringing of any proceedings in any such court; and
4. Agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Client.

35. Severability

Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

36. Non-Exercise of Rights

36.1. No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by the Company shall constitute a waiver by the Company of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under the Agreement or at law.

36.2. Any liability of the Client to the Company under the Agreement may in whole or in part be released, compounded, compromised or postponed by the Company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by the Company of a breach of any of the terms of the Agreement or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by the Company of a breach of any of the terms of the Agreement or a default under these terms will not prevent the Company from subsequently requiring compliance with the waived obligation.

37. Assignment

37.1. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.

37.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 38.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.

37.3. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

37.4. The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

38. Multiple Account Holders

38.1. Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

38.2. In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

39. Miscellaneous

39.1. The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s).

39.2. The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfill its obligations under the Agreement.

39.3. The Company may at its discretion proceed to freeze the account of the client if it considers that documents received are not adequate and the client fails to provide the documents within the deadlines advised by the Company.

39.4. If so required, this Agreement may be signed in hard copy and in one or more like counterparts, all of which taken together shall constitute one and the same document and a facsimile transmission or a scanned or electronic version of a counterpart may be deemed and treated by all persons and for all purposes as an authentic original of such counterpart.

40. Acknowledgment of Risks and Consents

40.1. The Client unreservedly acknowledges 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.

40.2. The Client declares that he has read and that he has understood and thus accepts without any reservation the following:

- i. The value of the Financial Instruments may decrease and the Client may receive less money than originally invested or the value of the Financial Instruments may present high fluctuations. ii. Information on past performance of a Financial Instrument does not guarantee the present and/or future performance. The use of historic data does not constitute a binding or safe forecast as to the corresponding future return of the Financial Instruments to which such data refers.
- iii. Some Financial Instruments may not become immediately liquid due to various reasons such as reduced demand, and the Company may not be in the position to sell them or easily obtain information on the value of such Financial Instruments or the extent of any related or inherent risk concerning such Financial Instruments.
- iv. When a Financial Instrument is negotiated in a currency other than the currency of the Client's country of residence, any changes in an exchange rate may have a negative effect on the Financial Instruments' value, price and performance.
- v. A Financial Instrument in foreign markets may entail risks different than the usual risks in the markets at the Client's country of residence. In some cases, such risk may be higher. The prospect of profit or loss from Transactions in foreign markets is also influenced by the exchange rate fluctuations.
- vi. Rights and warrants are rights to acquire shares or other Financial Instruments with or without the deposit of a specific amount to the issuer. If the Company does not exercise its right to acquire shares or other Financial Instruments during the period of exercise of the rights or warrants, then at the time of their expiry, the rights and/or warrants expire and have no value whatsoever.
- vii. The value of the rights and/or warrants is directly affected by the market price of the specific share or security. For example, a small change in the market price of the share or security may result in a

significant change in the price of the right and/or warrant. Therefore, the value of the rights and/or warrants is extremely volatile. In connection with any purchase, other acquisition, sale or other disposal for the protection of the value of Financial Instruments, a movement in exchange rates may have separate effect favourable as well as unfavourable on the gain or loss otherwise experienced on the Financial Instrument.

- viii. The Client acknowledges and accepts that there may be other risks which are not contained in this clause or in the Company's Risk Disclosure and Warning Notice.
- ix. The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into the Agreement.
- x. The Client agrees and understands that:
1. When trading in Derivative Financial instruments (like CFDs) he will not be entitled to delivery of, or be required to deliver, the Underlying Asset, nor ownership thereof or any other interest therein.
 2. No interest shall be due on the money that the Company holds in his Client Account.
 3. When trading in Derivative Financial instruments (like CFDs) this is done on the outcome of the price of an underlying asset (e.g. currency or metal or commodity etc.) and that trading does not occur on a Regulated Market but Over-The-Counter (OTC).
 4. The Company is entitled to execute the Transactions outside the Regulated Markets and MTF.
- xi. Has carefully read and fully understood the entire text of the Agreement with which he fully and unreservedly agrees;
- xii. has read and went through all information provided on the internet regarding the Company, its services offered, relevant fees and costs, general risk disclosure, client categorization, investor compensation fund, summary conflict of interest policy, order execution policy, general risk disclosure and risk disclosure.

Appendix 1 – CFD TRADING TERMS

1. Scope

1.1. This Appendix is applicable only to those Clients trading in the Financial Instruments of CFDs.

2. Types of CFD Orders

2.1. The following CFD Orders may be given by the Client:

- (a) Buy
- (b) Sell
- (c) Sell Limit, Sell Stop
- (d) Buy Limit, Buy Stop
- (e) Take Profit, Stop Loss
- (f) Set Expiry date
- (g) Trailing stop
- (h) Any other Orders available on the Platform.

3. Placing, Cancelling or Removing Orders and Execution of Client Orders

3.1. It is understood that additional terms, conditions, requirements, functionalities and limitations may apply for CFD trading which are available on each Platform the Client agrees that he is bound by them, and the Company has the right to change these without any prior notice to the Client; the Company has the right to change these without any prior notice to the Client.

3.2. Orders can be placed, executed and (if allowed) changed or removed within the Trading Hours, as amended from the Company from time to time. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled. All open spot positions will be rolled over to the next business day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.

3.3. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Client Account Equity reaches zero.

3.4. Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol).

3.5. The Client may change the expiration date of pending Orders or delete or modify a Pending Order before it is executed.

3.6. The Company shall receive and transmit for execution all Orders given by the Client strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order.

3.7. Orders are executed as follows:

- (a) Take Profit (T/P) Orders are executed at stated prices;
- (b) Stop Loss (S/L) Orders are executed at stated prices, depending on the market opening prices;
- (c) Stop Loss (S/L) Orders set for lock positions are executed at first market prices-at first price the Company obtains;
- (d) Buy Stop and Sell Stop Orders for position opening are executed at first market prices- opening at the price the Company obtains.

3.8. During the course of this Agreement in relation to all individual CFD trading the Company will receive the Client Orders and transmit them for execution to a third party which will be the execution venue and counterparty in the CFD.

3.9. The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue.

3.10. It is the Client's responsibility to be aware of his positions at all times.

4. Quotes

4.1. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Company will send a re-quote to the Client with the price it is willing to deal.

4.2. The Quotes appearing on the Client's terminal are live. However, if there's high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for price but he will get the first price that will be in the market.

4.3. The Company provides Quotes by taking into account the Underlying Asset price, but this does not mean that these Quotes are within any specific percentage of the Underlying Asset price. When the relevant Underlying Market is closed, the Quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

5. Financing Charges, Contract Specifications, Rollover Policy and Trading Hours

5.1. All CFDs available with the Company will have a daily financing charge. Financing Charges for different types of CFDs appear in the Contract Specifications.

6. Swaps

6.1. From Wednesday to Thursday Swaps are calculated in triple size.

7. Lots

7.1. The 1 (one) standard lot size is the measurement unit specified for each CFD. The Company may offer standard lots, micro-lots and mini-lots, in its discretion.

8. Trailing Stop, Expert Advisor and Stop Loss Orders

8.1. The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.

8.2. The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

9. Margin Requirements

9.1. The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of CFD. 9.2. It is the Client's responsibility to ensure that he understands how a Margin is calculated.

9.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client ten Business Days Written Notice prior to these amendments. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

9.4. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

9.5. Company have the right to close and or limit the size of Client open positions (New or Gross) and to refuse Client orders to establish new positions in any of the following cases:

- (a) The Company considers that there are abnormal trading conditions.
- (b) The value of Client collateral falls below the minimum margin requirement.
- (c) At any time equity (current balance including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the open position.
- (d) The Company makes a Margin Call and the Client fails to meet it. (e) In an Event of Default of the Client.

9.6. The Client has the responsibility to notify the Company as soon as he believes that he will be unable to meet a Margin Call payment when due.

9.7. When a Margin Call is made, the client will be offered with all or any of the three options to deal with the situation:

- (a) Limit his exposure (close trades); or
- (b) Hedge his positions (open counter positions to the ones he has right now) while reevaluating the situation; or
- (c) Deposit more money in his Client Account.

9.8. If a client fails to meet a Margin Call and the market works against him his positions will be closed at Stop Out level of 10% and the Company has the right to refuse a new Order.

9.9. Margin must be paid in monetary funds in the Currency of the Client Account.

9.10. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

10. Swap Free Client Accounts

10.1. The Company offers Swap Free Client Accounts for CFD trading.

10.2. Clients wishing to change from a normal Client Account into a Swap Free Client Account must close all their open positions first.

10.3. The rest of the provisions herein in this entire Agreement shall also apply to Swap Free Client Accounts save any mentions to Swaps.

10.4. If the Client has a Swap Free Client Account, no Swaps or roll over charges will be applied to trading positions overnight.

10.5. The Client who has a Swap free Client Account may not hold his floating positions for a long time period and hence gain profits. In such an event, the Client must close the floating positions and Swaps will be applied retroactively.

10.6. Hedging a position by its corresponding CFD contract in a Swap Free Account is forbidden. In such an event, the Client must close the hedges immediately and Swaps will be applied retroactively.

10.7. All the Open Position in a Swap Free Account will be closed on Friday an hour before the market is closed and may be opened again by the Client.

