

TERMS AND CONDITIONS

Version 3.3

Please Read the Terms and Conditions stated below. They govern the relationship between VPR Safe Financial Group Ltd (herein the "Company") a Cyprus Investment Firm (CIF) supervised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with CIF license number 236/14, Company registration number HE 322134 and its Clients.

1. *Introduction*

- 1.1. This Agreement is entered by and between the Company 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.
- 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 Services under the Applicable Laws and Regulations, as defined below and as subsequently amended or replaced from time to time. It is registered in Cyprus, under the Companies Law with registration number HE 322134. the Company's registered office's location is 1, Agias Fylaxeos Street, 3025, Limassol, Cyprus.
- 1.3. This Client Agreement and following the below information, as amended from time to time: "Client Categorisation Policy", "Investor Compensation Fund", "Conflicts of Interest Policy", "Best Interest and Order Execution Policy", "Risk Disclosure and Warnings Notice", "Privacy Policy", "Complaints Handling Policy", "Cookies Policy" (together, the "Agreement") set out the terms upon which the Company will offer Services to the Client. In addition, the various documents above set out the matters which the Company is required to disclose to the Client under the Applicable Laws and Regulations.
- 1.4. The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s).
- 1.5. The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns. In particular, if the Client is non-face-to-face and all communication with the Client is done through the website, over the telephone or via written correspondence (including email), then the Distance Marketing of Financial Services Law N.242(I)/2004 applies. The said law does not require the Agreement to be physically signed by either the Client or the Company in order for both of the Parties to be legally bound by it. The terms contained in the Agreement shall apply to the initial as well as to any subsequent activity entered into between the Company and the Client.
- 1.6. You hereby expressly acknowledge and agree that: (a) by completing and submitting to the Company the Account Opening Application Form and/or by clicking on the appropriate space or on "I have read and agree to the Terms and Conditions" statement or any similar buttons/confirmation statements designated to show us your approval and acceptance of this agreement and/or (b) by accessing or using and/or by continuing to access or use the services provided by the Company, you fully agree to abide by and to be bound by all the Terms and Conditions set out in the agreement, as they may apply

to you.

- 1.7. If your signature or acknowledgement is required/requested with respect to any documentation and you “click” in the appropriate space, or on the “Accept”/“Submit” buttons, or any other similar buttons in this respect showing your approval and acceptance thereof, you will be deemed to have “signed” and/or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. Further to this, to the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under the applicable laws/regulations of any jurisdiction which require an original (non-electronic) signature or delivery or retention of non-electronic records. Despite this, upon prior written notice to the Company, you have the right to withdraw your consent to the electronic delivery and signature of documentation that we may provide to you, however, upon such withdrawal the Company may, at its sole discretion and with out any obligation to provide any further explanations, restrict or terminate the business relationship.
- 1.8. For your benefit and protection, please ensure you take sufficient time to read the Agreement as well as any other additional documentation and information available to you via the Company’s website prior to opening an account and/or carrying out any activity with us. You should contact us for any further clarification, or seek independent professional advice (if necessary).

2. *Interpretation of Terms*

In this Agreement:

"Access Data" shall mean the Login and Password of the Client, which are required so as to have access on and use the Platform(s), the telephone password which is required so as to place Orders via phone and any other secret codes issued by the Company to the Client.

"Account Opening Application Form" shall mean the application form/questionnaire completed by the Client in order to apply for the Company’s Services under this Agreement and a Client Account, via which form/questionnaire the Company will obtain, among other things, information for the Client’s identification and due diligence, his categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Laws and 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 "Client Agreement" together the following policies traced on the Company’s website: Client Categorisation Policy, Investor Compensation Fund, Conflicts of Interest Policy, Best Interest and Order Execution Policy, Risk Disclosure and Warnings Notice, Complaints Handling Procedure, Cookies Policy and Privacy Policy, as amended from time to time.

"Applicable Laws and Regulations" shall mean the Cyprus Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets as subsequently amended or replaced from time to time, implementing “MiFID II” in Cyprus Law, Regulation (EU) 600/2014 (MiFIR), as the same may be subsequently amended or modified from time

to time but also in general:

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

"Ask" shall mean the higher price in a Quote at which the price the Client may buy.

"Authorized Representative" shall mean the person of paragraph 12.2 and 38 Of the Client Agreement.

"Balance" shall mean the total financial result in the Client Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.

"Base Currency" shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

"Bid" shall mean the lower price in a Quote at which the Client may sell.

"Business Day" shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or International holidays.

"Client Account" shall mean the unique personalized account of the Client consisting of all Completed Transactions, Open Positions and Orders in the Platform, the Balance of the Client funds and deposit/withdrawal transactions of the Client funds.

"Closed Position" shall mean the opposite of an Open Position.

"Completed Transaction" in a CFD shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

"Contract for Difference" ("CFD") 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.

"Contract Specifications" shall mean the principal trading terms in CFD (for example Spreads, Swaps, Lot Size, Initial Margin, Necessary Margin, Hedged Margin, the minimum level for placing Stop Loss, Take Profit and Limit Orders, financing charges, charges etc.) for each type of CFD as determined by the Company from time to time.

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

"Currency Pair" shall mean the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

"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.

"Equity" shall mean the Balance, plus or minus, and Floating Profit or Loss which derives from an Open Position, and shall be calculated as: Equity = Balance + Floating Profit - Floating Loss.

"Essential Details" shall mean the required details in order for the Company to be able to place the Order, for example but not limited to; the type of Financial Instrument, the type of Order, type of Underlying Asset, if the Client places a Pending Order (limit or stop) the Client will indicate the intended price in which the Order will go in the market and any Stop Loss and or Take Profit etc.

"Event of Default" shall have the meaning given in paragraph 15.1. of the Client Agreement.

"Expert Advisor (EA)" shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the Client of a trading opportunity and can also trade his account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels. The Company does not provide such a feature for clients and any use of such is prohibited. EA also refers to automatically copying trades from other traders, brokers and/or trading automatically via third party Signal Providers. The Company may at, its sole discretion, cancel and/or suspend any Client Account should the use of any EA be suspected or identified .

"Financial Instrument" shall mean the Financial Instruments under the Company's CIF license which can be found in the document "Company Information".

"Floating Profit/Loss" in a CFD shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

"Force Majeure Event" shall have the meaning as set out in paragraph 28.1 of the Client Agreement.

"Free Margin" shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: Equity less (minus) Necessary Margin [Free margin = Equity- Necessary Margin].

"Hedged Margin" for CFD trading shall mean the necessary margin required by the Company so as to open and maintain Matched Positions.

"Initial Margin" for CFD trading shall mean the necessary margin required by the Company so as to open a position.

"Introducer" shall have the meaning as set put in paragraph 37.1 of the Client Agreement.

"Leverage" for CFD trading shall mean a ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size.

"Long Position" for CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs; buying the Base Currency against the Quote Currency.

"Lot" shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.

"Lot Size" shall mean the number Underlying Assets in one Lot in a CFD.

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, as defined from time to time in the Contract Specifications or the Company's Website.

"Margin" shall mean the necessary guaranteed funds so as to open or maintain Open Positions in a CFD Transaction.

"Margin Call" shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.

"Margin Level" for CFD trading shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as: $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

"Margin Trading" for CFD trading shall mean Leverage trading when the Client may make Transactions having less funds on the Client Account in comparison with the Transaction Size.

"Matched Positions" for CFD trading shall mean long and Short Positions of the same Transaction Size opened on the Client Account for the same CFD.

"Necessary Margin" for CFD trading shall mean the necessary margin required by the Company so as to maintain Open Positions.

"Normal Market Size" for CFD trading shall mean the maximum number of units of the Underlying Asset that are transmitted by the Company for execution.

"Open Position" shall mean any open option contract (call and / or put) which has not been closed. In relation to CFD trading this may be a Long Position or a Short Position which is not a Completed Transaction.

"Order" shall mean an instruction from the Client to trade in CFDs as the case may be.

"Parties" shall mean the parties to this Client Agreement –i.e. the Company and the Client.

"Platform" shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client Account.

"Politically Exposed Persons" shall mean:

- a) Natural Persons who are or have been entrusted with prominent public functions, which means: Heads of State, Heads of government, Ministers and Deputy or Assistant Ministers; Members of Parliaments or similar legislative bodies; members of the governing bodies of political parties; Members of Supreme Courts, of Constitutional Courts or of other high- level Judicial Bodies whose decisions are not subject to further appeal, excluding 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; Directors, Deputy Directors and Members of the Board or equivalent function of an international organisation; Mayors. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Furthermore, 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 persons shall not be considered a Politically Exposed Person.
- b) The immediate family members of such persons as set out under definition A, which means: the spouse; any partner considered by national law as equivalent to the spouse; the children and their spouses or partners considered by national law as equivalent to the spouse; and the parents.
- c) Persons known to be close associates of such persons as set out under definition A, 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 definition A; 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 definition A.

"Professional Client" shall mean a "Professional Client" for the purposes of CySEC Rules, as specified in the document "Client Classification Policy".

"Order Level" for CFD trading shall mean the price indicated in the Order

"Quote" shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

"Quote Currency" shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

"Quotes Base" in relation to CFD trading shall mean Quotes Flow information stored on the Server.

"Quotes Flow" shall mean the stream of Quotes in the Platform for each CFD.

"Retail Client" shall mean a "Retail Client" for the purposes of the CySEC Rules, as specified in the document "Client Classification Policy".

"Services" shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 7.1. Of the Client Agreement.

"Short Position" for CFD trading shall mean a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs; selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.

"Slippage" shall mean the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

"Spread" for CFD trading shall mean the difference between Ask and Bid of an Underlying Asset in a CFD at that same moment.

"Swap or Rollover" for CFD trading shall mean the interest added or deducted for holding a position open overnight.

"Swap Free Client Account" is a type of Client Account available for CFD trading and shall have the meaning set out in paragraph 45.

"Trailing Stop" in CFD trading shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price doesn't change, and a market order is submitted when the stop price is hit.

"Transaction" shall mean transaction of the Client in a CFD.

"Transaction Size" for CFD trading shall mean Lot Size multiplied by number of Lots.

"Underlying Asset" shall mean the object or underlying asset in a CFD which may be Currency Pairs, Futures, Metals, Equity Indices, Stocks, Commodities or as determined by the Company from time to time and made available on its Website.

"Underlying Market" shall mean the relevant market where the Underlying Asset of a CFD is traded.

"Website" shall mean the Company's website at www.alvexo.eu such other website as the Company may maintain from time to time.

"Written Notice" shall have the meaning set out in paragraphs 23.3 and 23.4 of the Client Agreement.

- 2.1. 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.
- 2.2. Paragraph headings are for ease of reference only.

- 2.3. 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. 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 anti-money 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 notice sent by the Company informing the Client that he has been accepted as the Company's Client or that a Trading Account has been opened for him.
- 3.3. The client has the right to cancel the Agreement by giving the Company notice in writing within the first fourteen (14) days of the Client's account activation. The Company will return to the Client any amount the Client transferred to the Company, subject to the Client not having entered into any trades via the Company's platform(s), otherwise, the Company shall return to the Client any remaining balance upon the closure by the Client of any open trades, subject to the provisions of paragraph 17.
- 3.4. Where the Agreement has not been cancelled, it will continue to be in effect until its termination, in accordance with the provisions contained in the "Termination" section of this document.

Verification Procedure

- 3.5. Pursuant to provisions of Paragraph 3.1. the Clients shall provide the Company with appropriate and sufficient documentation identification documentation for the Company's own internal checks as well as the to fulfil the Company's regulatory obligations.
- 3.6. Upon the Company's discretion, the Company may allow Clients a reasonable timeframe to provide the aforementioned documentation. Where the verification of the customer/beneficial owner's identity has not been completed during the designated timeframe, the Company shall have the right, to terminate the business relationship with the Client and return to the Client all deposited funds provided that the Client had not opened any positions. In the instance where the Client has open positions, the Company shall proceed, without having the obligation of obtaining the Client's consent and without prior notice, to close all open positions, at current market prices, in the order in which the Client had opened the positions. Thereafter, the Company shall return to the Client the remain ing funds, meaning the inclusion of any profits the Client had gained during the trading activity and deducting any losses incurred. The procedure for returning the funds must occur immediately,

regardless of whether the customer has requested the return of their funds or not.

- 3.7. The Client who fails or refuses to submit requested data/information and/or documentation for the verification of his/her identity and the creation of his/her economic profile, without adequate justification, is not acceptable for establishing a Business Relationship or an execution of an Occasional Transaction with the Company.
- 3.8. The Company may, from time to time, request additional and/or updated information/data and/or documentation from the Client for its own internal checks. In the event that the Client refuses to provide the said information/documentation or does not provide them within a reasonable timeframe, the Company has the right without having the obligation of obtaining the Client's consent and without prior notice to terminate the business relationship and return the Client his/her funds in accordance with the procedure included in Paragraph 3.6.

4. Client Classification

- 4.1. The Company shall treat the Client as Retail Client in accordance with the CySEC regulations, as amended from time to time, subject to the Client meeting the criteria to be treated as either a Professional client or eligible Counterparty, in which case the Company will notify the Client in writing.
- 4.2. Where the Company has determined that the Client meets the criteria to be treated as a Professional Client or Eligible Counterparty, the Client may request to be re-categorized. If the Client wishes to be re-categorized in order to be treated as Retail Client, the Client will need to send the Company a written request. The Company will consider such requests at their discretion after reviewing the Client's circumstances, including the qualitative and quantitative assessments. Should the Client's circumstances change, the Client is responsible for notifying the Company of the change.
- 4.3. The Client category will determine the level of protection afforded to the Client under applicable legislation. This includes the Client's access to, and eligibility by, the Financial Ombudsman in the event of a complaint about the Company. A "Retail Client" is afforded with the highest regulatory protections available. The Company will notify the Client about the Client's entitlement of certain regulatory protection(s) prior to agreeing to a re-categorization request. Further information about the Financial Ombudsman can be found in www.financialombudsman.gov.cy

5. Assessment and Target Market

- 5.1. In providing the Service 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, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client. 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.

Target Market

- 5.2. Trading in CFDs offered by the Company will not be appropriate for everyone and we would normally expect the product to be utilised by persons to whom some or all of the following criteria apply: Persons who are classified as Retail clients or Elective Professional clients; Persons who have an acceptable level of knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin; Persons who have ability to bear 100% loss of all funds invested; Persons who have a high-risk tolerance; and Persons who intend to use the product for short-term investment, intraday trading, speculative trading, portfolio diversification and/or hedging of exposure to an underlying asset.

Suitability and Appropriateness

- 5.3. The Client hereby expressly acknowledges that CFD products in which Clients deal with through the Services provided by the Company, it is not intended to be presented by the Company as suitable for the Client, and any comment or statement which may be made by the Company or any employee or agent of the Company, including any affiliates, regarding such CFDs or any research disseminated by the Company, should under no circumstances be considered to be an investment advice and should not be received or relied upon as such, should under no circumstances be considered to be an investment advice regarding CFDs or trading CFDs and should not be received or relied upon as such.
- 5.4. When Clients submit their Orders, the Client acknowledges they are solely responsible for making their own independent appraisal and investigations into the risks of the Transaction. The Client represents they have sufficient knowledge, and experience to make their own evaluation of the merits and risks of any transaction, including a risk of losing all of their invested capital. The Company will give its Clients no warranty as to the suitability of the CFDs traded under this Agreement and neither have nor assume any fiduciary duty in the Company's relations with its Clients.

Appropriateness Assessment - Professional Clients

- 5.5. If the Clients are classified as a Professional Client to the extent the Company is required under the Applicable Laws and Regulations to assess whether a Service or a Transaction is appropriate for its Clients, the Company is entitled under the Applicable Laws and Regulations to assume they have sufficient knowledge, market sophistication and experience to understand the risks involved in such Services or Transactions or types of Transactions or CFDs, and to make their own evaluation of the merits and risks of any Transaction the clients enter into.
- 5.6. Unless the Company specifically advises the Client that the Company will treat the Client as a Professional Client, the Company will always categorize clients as a Retail Client for the purposes of the Investment Services and Activities and Regulated Markets Law. The Retail Client is entitled to certain Client protections stipulated in the Investment Services and Activities and Regulated Markets Law, including the ability to participate in the Investor Compensation Fund.

- 5.7. In cases where the Client requests that the Company categorizes the Client as a Professional Client instead of a Retail Client, the Company may either: (a) allow the Client to be re-categorized as per their request in respect of any part or all of the Clients dealings with the Company, subject to any documentation and other evidence as the Company may require in order to verify the Clients' eligibility with respect of such re-categorization and on such terms as the Company may notify the Client of upon acceptance of the request or (b) the Company may not agree to re-categorize the Client as per the request, refuse to enable this re-categorization due to the Clients knowledge.
- 5.8. If the Client does request such re-categorisation and the Company approves to such re-categorisation, the protection afforded to the Client by Applicable Laws and Regulations may be substantially reduced, as explained in the Client Categorization Policy. The Client hereby represents that prior to making a request for re-categorization to the higher Professional Client category, the Client has read and understood the loss of protection which entails to all Retail Clients.
- 5.9. Where the Company has undertaken the assessment of the Clients knowledge and experience in trading in Financial Instruments and has confirmed that the Client is able to trade either as a Professional Client or a Retail Client, Clients will need to provide the company with the legalisation information to undertake the company's Know Your Client ("KYC") regulatory obligations, including to verify the identity, residency and economic profile in accordance with Paragraphs 3.5 – 3.8.

Appropriateness Assessment - Retail Clients

- 5.10. If Clients are classified as Retail Client, the Company is required by Applicable Laws and Regulations to assess Clients knowledge and experience in trading in complex financial instruments such as CFDs and to assess whether such instruments are appropriate to the Client.
- 5.11. At the Account opening and registration stage the Client is required to provide the Company with information regarding the Clients knowledge and experience, primarily with respect to trading in complex Financial Instruments such as CFDs and the use of leverage so as to enable the Company to comply with the obligations under the Applicable Laws and accept the Company's Risk Disclosure Statement.
- 5.12. The information required by the Company for the purposes of the appropriateness test may be gathered by means of a standardized questionnaire or the Company may require answers to questions over a conversation with its Clients, or the Company may use any other method or combination of methods for the purpose of gathering such information. It is Clients responsibility to ensure they provide the Company with complete and correct information in order to enable the Company to carry out the appropriateness assessment. If the Company considers, in their discretion that the responses provided are insufficient or are inconsistent or conflicting, the Company may require further clarifications as to these responses or even reject the Clients account.
- 5.13. The purpose of the appropriateness test is to enable the Company to assess Clients knowledge and experience so as for the Company to be in a position to reasonably determine whether complex Financial Instruments such as the CFDs are appropriate for each Client to invest in. As such, Clients should consider carefully any warning which the Company gives to its Clients as a result of making the appropriateness assessment. If the Client has any questions or requires any further clarifications regarding the appropriateness assessment, they should contact the Company for such

further assistance and clarifications.

5.14. The Company reserves the right, at any time, to require its Clients to provide the Company with additional or other information for the purposes of the appropriateness assessment, even after the Company has confirmed successful completion of the appropriateness assessment. This may be done in respect of:

- a) The Company verifying through supporting documentation Clients knowledge and experience in trading in complex Financial Instruments such as CFDs,
- b) any proposed changes to the Leverage ratios Clients may trade with
- c) in respect to a change to Clients circumstances which has come to the Company's attention,
- d) as part of any ongoing or bespoke monitoring activity carried out by the Company in compliance with Applicable Laws and Regulations, or
- e) in any other circumstances in which the Company may consider that it is reasonable or appropriate for such information to be gathered.

5.15. When carrying out the appropriateness assessment, the Company has the right at its entire discretion, to determine and allocate relevant weights to the questions submitted to Clients and to Clients answers.

5.16. The Clients hereby represent and warrant they understand the purpose of the appropriateness test the Company undertakes and the importance of providing the Company with full and correct information for this purpose. Clients are warned and hereby accept, that if they provide incorrect or incomplete information regarding their knowledge and experience in the investment field, this will adversely affect the Company's ability to carry out the appropriateness test correctly.

5.17. During the Clients on boarding process and based on the Company's evaluation of Clients knowledge and experience, clients will be classified as a Retail Client, Professional Client or as a non-experienced client to deal in complex Financial Instruments in which case the on boarding process would have to be terminated. The Clients agree and accept the evaluation and their relevant classification is entirely at the Company's discretion, based on the information the Client has provided the Company are in an accurate and comprehensive manner and that it is entirely at the Company's discretion and right to refuse to accept any person as a Client without the Company having to provide any reasons or justification for this.

5.18. The Company acknowledges and agrees that in all cases the Client will be entitled to the protections available under the Applicable Laws and Regulations as a Retail or Professional Client.

Leverage Ratios for Retail Clients

5.19. Where the Client has been classified as a Retail Client, they will be permitted to trade in CFDs with Leverage Ratios of the specific CFD category applies, subject also to a maximum default level of 1:30 as per applicable Laws and Regulations.

Other provisions for Retail and Professional Clients

5.20. Further, and without prejudice to the above in the case in which the Company considers the Client

to be a Client without any knowledge or where the Company deems assessment, the Company may take any one or more of the following measures before the Company's allow the Client to engage in any trading activity:

- a) require that the Client to provide additional information on their knowledge and experience;
- b) provide the Client with such warnings as the Company considers to be appropriate;
- c) restrict Clients trading activity to certain CFD categories the Company considers appropriate, limit the amount and value of the Transactions in which the Company allows Clients to engage or limit the amounts which the Client may invest;
- d) require Clients to provide the Company with such undertakings that the Company considers appropriate, advising the Company that Clients have considered all the information presented in the Company's Risk Disclosure Statement before the Company allows Clients to proceed with any trading activity, including requiring that Clients sign and return to the Company a separate statement of undertakings and acknowledgement of such risks, and/or
- e) the Company may require Clients to re-take the appropriateness test after such period as the Company considers appropriate at the Company's discretion, and, following such assessment, the Clients has taken such additional steps as the Company considers appropriate, which may include trading in "demo" mode or participating in educational exercises or webinars;

5.21. Without prejudice to any other provision contained herein, the Client hereby consents to the results of the appropriateness test, including any relevant voice recordings and other steps assessment, being used for statistical purposes and such results being used by the Company for the Company's own purposes and being disclosed to relevant regulators or auditors where disclosure of such information is required by them.

5.22. The Company may discuss the terms of this Agreement as well as the information and clauses of other documents included in the Company's Legal Documents available on www.alvexo.eu, however the Company cannot advise Clients and no such discussion can be treated by the client as a legal advice.

6. *Leverage*

By entering into this Agreement, Clients acknowledge, agree and accept that they understand the concepts of Leverage.

6.1. Trading on leveraged capital means the Client can make trades with values that are significantly higher than the funds they actually invest, which only serve as the Clients Margin. High Leverage can significantly increase the potential return, but equally it can also significantly increase potential losses. The leverage is specified as a ratio such as 1:2, 1:5, 1:10, 1:20, 1:30 for Retail Clients and 1:100, 1:200 and 1:300 for Professional Clients or such other ratio that the Company may introduce from time to time based on Applicable Laws and Regulations.

6.2. Clients classified as Retail, will be permitted to trade in CFDs with Leverage Ratios of the specific CFD category and will also be subject to a maximum default leverage of 1:30 as per Applicable Laws and Regulations.

6.3. Clients classified as Professional are eligible to have access to certain Leverage Ratios of 1:100, 1:200

and 1:300 upon Company's discretion, the scoring of the clients Appropriateness test and knowledge, as per the Company's Leverage Policy, Applicable Laws and Regulations and local regulations of each jurisdiction.

- 6.4. The Company reserves the right to apply leverage ratios to a particular asset class or part thereof (e.g. the Commodities asset class) and not to individual financial instruments within such asset class.
- 6.5. Subject to the above, changes to the leverage ratio for Retail and Professional Clients can be effected in accordance with the Applicable Laws and Regulations and the Company's Leverage Policy.
- 6.6. Notwithstanding the provisions set out above, the Company may restrict the default and/or any selected Leverage ratios at any time and without notice if the Company considers this to be in the Clients best interest or this is required by applicable Laws and Regulations or the Company at its entire discretion, considers it necessary having regard to prevailing or expected market conditions and volatility.
- 6.7. Whilst the Company will endeavor to give Clients reasonable notice of such action, the Clients acknowledge and agree that especially at times of increased actual or expected market volatility caused by either foreseen or unforeseen political and economic events, the Company may proceed to such changes whilst notifying its Clients of these only at the same time.

7. *Services*

- 7.1. The Company offers the Client, on an execution-only basis, access to trading a number of instruments in the form of CFDs (also referred to as 'Leveraged Products'). Please visit the Company's website for detailed descriptions of the instruments the Company offers and the contract specifications.
- 7.2. Trading with the Company involves the provision of the following investment and ancillary services from the Company, subject to the Client's obligations under the Agreement being fulfilled:
 - a) Reception and transition of Orders of the Client in Financial Instruments offered by the Company from time to time.
 - b) Execution of Orders in Financial Instruments offered by the Company from time to time.
 - c) Dealing on Own Account
 - d) Safekeeping and administration of financial instruments including custodianship and related services, according to paragraph 16 hereinafter.
 - e) Foreign Currency Services provided they are associated with the provision of the reception and transmission service of paragraph 7.3(a) and (b).
- 7.3. It is agreed and understood that the Company offers its Services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments.
- 7.4. It is understood that when trading in CFDs, the Company shall not hold any Financial Instruments of the Client and shall not be providing safekeeping and administration of Financial Instruments for the

account of Client or custodianship.

- 7.5. The Client understands that CFDs are derivative products, and therefore they will not be entitled to own any underlying instrument. The Client also understands that no physical delivery of any underlying asset shall occur.
- 7.6. The Client accepts the Company is the only execution venue in relation to their trading activity under the Agreement. Although the Company may transmit the Client's orders for execution to third-party liquidity providers through an electronic communication platform, contractually the Company is the sole counterparty to the Client's trades and any execution orders are done in the Company's name. Further information can be found in the 'Best Interest and Order Execution Policy'.
- 7.7. The Client may trade during the Company's normal trading hours for the specific financial instrument during which the platform generates prices and during which the Client may give instructions or place orders to trade a CFD on a financial instrument, as specified on the Company's website from time to time. The Client will only be able to trade during these trading hours specified on the Company's website for that relevant financial instrument only. It should be noted that certain financial instruments have specific trading timeframes which can be found in the Trading Specifications on the Company's website. The Client is responsible for looking on the Company's website for further details prior to trading. The Client shall be notified of any Firm Holidays either through information published on its website or through the internal e-mailing system or via other means that the Company may from time to time employ.
- 7.8. The Company is entitled to refuse the provision of any investment services to the Client, at any time the Company deems necessary, without being obliged to inform the Client of the reasons to do so.

8. *Advice and Commentary*

- 8.1. The Company will not advise the Client about the merits of a particular order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgement.
- 8.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transactions. The Client may wish to seek independent advice before entering into a Transaction.
- 8.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:
 - a) The Company will not be responsible for such information.
 - b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction.
 - c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client. (d) I

- d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons.
 - e) The Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.
- 8.4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.
- 8.5. The Company does not provide investment, financial, legal, tax or regulatory advice nor does it provide any other form of recommendation. The Client understands that they shall make their own assessment of any transaction prior to entering into a trade, and shall not rely on any opinion, material or analysis provided by the Company or any of the Company's affiliates, employees, or other related parties as being advice or recommendation. If the Client is unsure whether they should proceed with the Agreement, they may seek independent advice.
- 8.6. The Company does not offer investment research, and any other material containing market analysis is considered marketing communication and should not be constructed as advice, recommendation or research.

9. Platform

- 9.1. Following the Client's account activation, they will be able to:
- a) Download and install (where applicable) the trading platform(s) (the 'Software'), or where the Client chooses to use a web-based version of the Software (where available), the Client should ensure they are accessible and operational.
 - b) Use their Access Codes to log in to the Software, as well as the Company's Client Dashboard from where they can view their personal information and trading activity. The Client is responsible for maintaining or changing their password at all times. It is also their responsibility to keep any correspondence from the Company regarding their Access Codes private and confidential.
- 9.2. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is non-transferable, non-exclusive and fully recoverable, to use the Platform(s) (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders in a particular Financial Instrument(s). The Company may use different Platforms depending on the Financial Instrument.
- 9.3. The trading Platform, which may have been developed by a third party, is provided 'as is'. The Company will ensure, but not guarantee, that the Software supports data security protocols compatible with those used by the Company. The Company also cannot guarantee that the Software is free of any errors or deficiencies.
- 9.4. The Company will, to a reasonable extent, maintain the trading Platform and any other related systems

up to date. The Company and/or any relevant third party may perform this maintenance from time to time which includes shutting down, restarting and/or refreshing the servers to ensure, or procure to ensure the effective and efficient operation of the Software. These actions may cause the Software to be inaccessible and/or inoperative for a period of time, therefore the Client accepts that the Company bears no responsibility for any loss, including financial loss and/or loss of opportunity due to maintenance and/or any action or omission of the Company and/or the third party software provider.

- 9.5. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform 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.
- 9.6. The Client represents and warrants they have installed and implemented appropriate means of protection relating to the security and integrity of their computer or mobile phone or tablet and they have taken appropriate actions to protect their system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his personal computer or mobile phone or tablet.
- 9.7. The Company will not be liable to the Client should their computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of their hardware configuration or mismanagement, the Company shall not be liable.
- 9.8. The Company will not be liable for any such disruptions or delays or problem in any communication experienced by the Client when using the Platform(s).
- 9.9. Orders with the Company are placed on the Platform(s), with the use of Access Data through the Client's compatible personal computer connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) or via phone, without any further enquiry to the Client and any such Orders will be binding upon the Client.
- 9.10. The Company will endeavor to make the Software and any other systems available when required by the Client, but cannot guarantee their continuous availability at all times for the following reasons, including but not limited to:
 - a) Failures and/or errors, including of technological nature such as failure with internet connectivity which may affect the access to the Software, which either The Client or The Company rely on;
 - b) Suspension of service availability due to maintenance repairs, updates, developments and other issues outside of our control. The Company will exercise reasonable efforts and other issues outside normal trading hours. Where this is not possible, the Company will endeavor, within reason, to provide the Client with prior notice.

9.11. Further to the above, the Client is responsible for ensuring that they are able to access the Company's Software when they need to and in the times when it is available. The Client's responsibility extends to ensuring they have access to a reliable internet connection, and maintaining any devices used to this end.

10. Intellectual Property

10.1. The Platform(s), 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. This Agreement does not convey an interest in or to the Platform(s) but only a right to use the Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

10.2. Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Platform(s).

10.3. 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, the Platform(s) 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.

10.4. The Client is permitted to store and print the information made available to him through the Company's Website or Platform(s) 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.

11. Prohibited Actions

11.1. Price, Order Execution Process and Trading Platform Manipulation

It is prohibited for the Client to engage in and/or take actions, including but not limited to the following:

- a) Take and/or engage in any action with the purpose of manipulating the Company's quoted prices;
- b) Take and/or engage in any action with the purpose of manipulating the Company's execution processes;
- c) Take and/or engage in any action with the purpose of manipulating the Company's Trading Platform(s);
- d) Place orders on the basis of privileged confidential information (i.e. insider trading);
- e) Place orders on the basis of manipulated Prices as a result of system errors and/or system malfunctions;
- f) Engage in coordinated transactions by related parties in order to take advantage of systems errors and/or delays on systems updates;
- g) Engage in arbitrage trading, such as "Swap Arbitrage" "Latency Arbitrage" and/or "Bonus Arbitrage";
- h) Engage in unusual transactions such as scalping and/or enter into positions for an arbitrarily short period of time and/or exhibit trading patterns involving what the Company considers to be sudden and significant changes in trading volume;

- i) Deliberately attempt to take advantage of the fact that a stock price usually drops by the amount of the expected dividend the day after the Ex-Dividend date. In such case, the Company reserves the right to apply a dividend adjustment in a form of *Dividend trade* without prior notice or consent at the Company's sole discretion. In case of short positions, the dividend adjustment that may be debited from the Client's account is calculated as follows $\text{dividend adjustment} = (\text{Lot Size}) * (\text{Contract Size}) * (\text{Dividend Declared})$;
- j) Use any methodology, strategy, plan, device, which may adversely affect the Company's ability to effectively manage risk and/or the Company's ability to comply with financial services obligations;
- k) Allow a third party, which has not be notified to the Company as an Authorised person and who is not the Account holder, to trade on the Client's account;
- l) Trade on multiple accounts from a single IP address and/or from a single device;
- m) Use an IP address other than the IP address of the Client's geolocation;
- n) Use any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s);
- o) Use any type of spider, virus, worm, Trojan-horse, time bomb and/or any other codes and/or instructions that are designed to distort, delete, damage and/or disassemble the Platform(s) and/or the communication system and/or any system of the Company;
- p) Send any unsolicited commercial communication not permitted under applicable law and/or Applicable Regulations;
- q) Take and/or engage in any actions that will and/or may violate the integrity of the Company's computer system(s) and/or Platform(s) and/or cause such system(s) to malfunction and/or stop their operation;
- r) Unlawfully access and/or attempt to gain access, reverse engineer and/or otherwise circumvent any security measures that the Company has applied to the Platform(s);
- s) Take and/or engage in any action that could potentially allow the irregular and/or unauthorized access and/or use of the Platform(s).

Should the Client engage in and/or take any of the actions listed in paragraph 11.1, or should the Company determine at its sole discretion, that the Client has engaged in and/or attempted to engage in and/or has taken any of the actions listed in paragraph 11.1, the Company reserves the right to take actions including but not limited to the following:

- a) Adjust the Price Spreads available to the Client; and/or
- b) Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only; introduce time delays of up to 6 seconds between the Client's placing of the order and the order opening on the Electronic Trading Platforms (to prevent scalping); and/or
- c) Obtain from the Client Account any historic trading profits that the Client has gained through such abuse of liquidity as determined by the Company at any time during the Company and Client's trading relationship; and/or
- d) Reject an order or to cancel a trade; and/or
- e) Immediately terminate any contractual agreement between the Company and the Client.

11.2. Errors in Prices

- a) It is possible that errors, omissions or misquotes (Material Error) may occur in relation to the Company's Products, which by fault of either of the Company or any third party, is materially incorrect

when taking into account market conditions and quotes in Underlying Instruments which prevailed at the time. A Material Error may include an incorrect price, date, time or other characteristic of a Product or any error or lack of clarity of any information.

If a trade is based on a Material Error, the Company reserves the right to take the following actions without the Client's consent:

- (i) amend the terms and conditions of the Contract to reflect what the Company considers having been the fair price at the time the Contract was entered into and there had been no Material Error;
 - (ii) close the trade and any open Contracts resulting from it;
 - (iii) void the Contract from the outset; and/or
 - (iv) refrain from taking action to amend or void the Contract.
- b) The Company will exercise the right(s) in paragraph 11.2(a) as soon as reasonably practicable after the Company becomes aware of the Material Error. To the extent practicable, the Company will give the Client prior notice of any action the Company takes under this clause; but if it is not practicable, the Company will give the Client notice as soon as practicable afterwards. The Company, will not be liable to the Client for any loss, cost, claim, demand or expense that the Client incurred or suffered (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the Material Error arising from an information service on which the Company relies.
- c) In the event that a Material Error has occurred and the Company has exercised its rights under paragraph 11.2(a), the Company may, without notice, adjust the Client's Account or require that any moneys paid to the Client in relation to the Contract, being the subject of the Material Error, be repaid to the Company as a debt due payable to the Company on demand.

11.3. Should the Company reasonably suspect that the Client has violated the terms of paragraph 11.1 and/or 11.2, it is entitled to take one or more of the counter measures of paragraph 31 of this Agreement.

12. Safety

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

12.2. The Company only accepts instructions from the Client and/or their Authorized Representatives pursuant to a duly executed 'Power of Attorney'. For the avoidance of doubt, Authorized Representatives shall not be considered Clients of the Company. However, the Company will consider any instructions from an Authorized Representative as coming directly from the Client, and the Company may act upon such instructions without the need to confirm their authenticity or validity.

12.3. In addition to anything else specified above, the Company may rely on any instructions coming from any person in possession of the Client's Access Codes as if these instructions were coming from the Client, without the Company making any further enquiry.

12.4. The Client is responsible for keeping any information regarding their dealings with the Company, private and confidential. The Company will bear no responsibility in the event that any person attains

unauthorized access to any information regarding the Client's dealings with the Company, where that information is:

- a) Held by the Client
 - b) Being transmitted via electronic or any other means, by the Client to the Company and/or any other party authorized by the Company
 - c) Being transmitted via electronic or any other means, by the Company to the Client and/or any Authorized Representative.
- 12.5. If, under any circumstances, the Client reveals their Access Codes to any person, whether intentionally or unintentionally, the Company shall bear no responsibility for any loss that may arise, including, but not limited to financial and/or loss of opportunity due to your actions and/or omissions.
- 12.6. 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 unauthorized person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data. The Client accepts that the Company is unable to identify any instances where a person, other than the Client or their Authorized Representative (where applicable), gained access to their Software or information, including electronic addresses, electronic communication, personal data, Access Data and Client Account number 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, with their credentials without their express consent.
- 12.7. 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.
- 12.8. The Company reserves the right to revoke the Client's access and/or the access of any Authorized Representative to the Software at any time, where they deem necessary and/or deactivate the Client's Account, without having any obligation to the Client.
- 12.9. Where the Client has not carried any activity and/or transactions for a period of time, as determined within reason by the Company, the Company reserves the right to carry out additional checks and/or request additional documentation from the Client before they are allowed to resume any activity with the Company.

13. *Placement and Execution of Orders*

- 13.1. Orders placed via the below mentioned means will be placed by the Company on the Electronic Trading System of the Company.

The Clients may place through the Platform(s) by using their Access Data issued by the Company for that purpose and provided all the Essential Details are given.

- 13.2. Where information has not been transmitted to the Company via approved means, or where the Client has misinterpreted any instruction and/or information, it is the Client's responsibility to make the necessary amendments and the Company will bear no responsibility for any loss, be it financial or of

opportunity in connection to said instruction.

- 13.3. Orders are executed according to the Best Interest and Order Execution Policy, which are binding on the Client.
- 13.4. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.
- 13.5. The Company bears no responsibility for any loss that arises as a result of delayed or unreceived communication sent by the Company to the Client.
- 13.6. Where the Client have appointed an Authorized Representative to deal with the Company on their behalf, and they wish to cancel his/her appointment they must notify the Company in writing with two (2) days' notice. Until the Company receives the said notice, any instructions the Company may receive from the Authorized Representative shall
- a) Be deemed valid
 - b) Fully commit the Client
- 13.7. The Company shall provide the Client with adequate reporting on his Orders. For this reason, the Company will provide the Client with an online access to his Client Account via the Platform(s) used by the Client, which will provide him with sufficient information in order to comply with CySEC Rules in regards to client orders' reporting requirements. The Client understands and agrees that such reports are deemed to be reports provided by the Company to the Client in a durable medium. The Company might not provide the Client with statements of account in relation to the financial instruments traded through other than what is stated above. If the Client has a reason to believe that the report is wrong or if the Client did not receive any report when they should, the Client shall contact the Company ten Business Days from the date the Company of the Order was sent or ought to have been sent (in the event that a Confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.
- 13.8. Orders may be placed within the normal trading hours of the Company, available on its Website, as amended from time to time. The Client may choose to communicate with the Company for support and any instructions, other than orders, in any of the languages available on the Company's website during business hours.
- 13.9. Except where the Software permits, all orders to trade the financial instruments the Company offers are final and cannot be cancelled or deleted, unless the Company expressly agrees to such cancellation or deletion and/or unless otherwise provided in any of the Company's legal documentation.

14. Decline of Client's Orders

- 14.1. Without prejudice to any other provisions herein, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client to restrict the Client's trading activity, to cancel Orders, to decline or refuse to transmit or execute any Order of the Client, and the Client

has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:

- a) Internet connection or communications are disrupted.
- b) In consequence of request by regulatory or supervisory authorities of Cyprus or a court order or antifraud or anti-money laundering authorities.
- c) Where the legality or genuineness of the Order is under doubt.
- d) A Force Majeure Event has occurred.
- e) In an Event of Default of the Client.
- f) The Company has sent a notice of Termination of the Agreement to the Client.
- g) The system of the Company rejects the Order due to trading limits imposed.
- h) Under abnormal market conditions.
- i) The Client does not hold adequate funds in his Balance for the specific Order.

15. Events of Default

15.1. Each of the following constitutes an "Event of Default":

- a) The failure of the Client to perform any obligation due to the Company.
- b) 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 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.
- c) The Client is unable to pay the Client's debts when they fall due.
- d) Where any representation or warranty made by the Client in paragraph 23 is or becomes untrue.
- e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 31.
- g) An action set out in paragraph 31.1 is required by a competent regulatory authority or body or court.
- h) 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.
- i) 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.
- j) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.
- k) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 14.1.
- l) The Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip-hunting, Hedging, trading (playing) the gap, opening a Position or placing "buy stop" or "sell stop" Orders prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds.
- m) The Company reasonably suspects that the Client opened the Client Account fraudulently.
- n) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his

Client Account.

- 15.2. 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:
- a) Terminate this Agreement immediately without prior notice to the Client.
 - b) Cancel any Open Positions.
 - c) Temporarily or permanently bar access to the Platform(s) or suspend or prohibit any functions of the Platform(s).
 - d) Reject or Decline or refuse to transmit or execute any Order of the Client.
 - e) Restrict the Client's trading activity.
 - f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country.
 - g) Cancel or reverse any profits gained through abusive trading or the application of artificial intelligence in the Client Account.
 - h) Take legal action for any losses suffered by the Company.

16. Client Money Handling Rules

- 16.1. The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable credit institutions and the Client funds will be segregated from the Company's own money and cannot be used in the course of its business. The Client money shall be treated, at all times, in accordance with the applicable 'Client Money' rules, as amended from time to time.
- 16.2. The Company will deposit the Client money in one or more segregated accounts held with a credit institution within or outside the European Economic Area ('EEA'), separated from the Company's money. This means that all Client money is treated as belonging to the Company's Clients and under no circumstance they will use it to meet any of their obligations, at any time. Client money will be pooled with money belonging to other clients in a Segregated Account, which shall act as an omnibus account. Therefore, no single Client will have a claim against a specific sum in a specific account in the event of insolvency. Any Client's claim shall be against the money held in the Segregated Account.
- 16.3. The third party with whom the Company will deposit Client's money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. 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 with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.
- 16.4. The Company will not pay any interest on any Client Money held on the Client's behalf, regardless of whether the Company receives interest on those deposits from the credit institution(s) with which Client Money is held.
- 16.5. The Company will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of the credit institutions with which they will hold Client Money, in accordance with their regulatory obligations. To this end, the Company takes into account the credit rating of the

institution(s) prior to depositing any Client Money, and takes reasonable steps to periodically monitor their credit risk. The Company may use multiple institutions to ensure diversification and allocate internal percentage limits for each institution they decide to use. The Company will give instructions to the institution(s) regarding the transfer and movement(s) of Client Money. Where the Client has an open position, the Company reserves the right to set-off any unrealized losses incurred against any of the Client Money held by the Company, in any account. This means that the Company may transfer any or part of any unrealized losses incurred by the Client from the Segregated Account to an account of the Company. Conversely, the Company may transfer any unrealized profits incurred by the Client as a result of an open position from an account of theirs to the Omnibus Account.

- 16.6. Client Money held outside of the EEA may be subject to the jurisdiction of that territory and therefore Client rights may differ accordingly. The Company shall not be held responsible for the solvency, acts or omissions of any institution with which Client Money is held, regardless of the jurisdiction.
- 16.7. The Company will carry out reconciliation of funds at the close of each business day, and the Company will proceed with any required transfer to or from the Segregated Account on the next business day, unless this is not possible for any reason.
- 16.8. The Company is a member of the Investors Compensation Fund (ICF). So, depending on his classification, 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 "Investors Compensation Fund".
- 16.9. 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 31.2. of the Client Agreement.

17. Client Accounts, Deposits and Withdrawals/Refunds

- 17.1. The Company shall open one or more Client Account(s) for the Client to allow him to place Orders in particular Financial Instruments.
- 17.2. It is agreed and understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts are found on the Website and are subject to change at the Company's discretion and according to paragraph 30 hereunder.
- 17.3. The Client Account shall be activated upon the Client depositing the minimum initial deposit of €250 or \$250, according to their account currency, as determined and amended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Account offered to the Client.
- 17.4. If the Client makes a deposit, the Company shall credit the relevant Client Account with the relevant amount actually received by the Company within one Business Day following the amount cleared in the bank account of the Company.
- 17.5. If the funds sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation

of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.

- 17.6. The Client has the right to withdraw their funds equal to the free Margin available in their Account(s), subject to any applicable restrictions regarding its operation, and any other right or limitation on such withdrawal. The minimum withdrawal amount should exceed the amount of €100 or \$100. The Company reserves the right to reject a withdrawal request in instances where they have reasonable grounds to believe that said instruction is being placed to abuse the Company's Negative Balance Protection Policy ('NBP').
- 17.7. Any transfers shall only be effective after the Company's systems have made the relevant credit or debit of the funds to the relevant Account(s), and whilst the Company will make all reasonable efforts ensure any transfers are made effective in a timely manner, the Company cannot guarantee how long this process may take. The Company will not be liable for any delays or other losses that may arise if, for instance, the Client provided the Company with wrong or incomplete information.
- 17.8. Any money the Client transfers to the Company for the purposes of funding their Account shall be deposited in their Account on the Value Date, net of any transfer fees or other charges imposed by the financial institution(s), or any intermediary involved in the process of sending or receiving the funds. The Company may, at their sole discretion and under no obligation, credit funds which are still in transfer before the Value Date to the Client's Account. The Company shall not be held liable for any delay where the cause is outside their control.
- 17.9. The Company shall deposit funds into the Client's Account only after they are satisfied, amongst other criteria, that the funds are being sent by the Client or the Client's Authorized Representative from an account in their name, and that the funds do not breach any term contained within the Agreement and/or the law.
- 17.10. The Company has the right to request additional information and/or documentation in order to be satisfied that the Client's dealings with the Company, including, but not limited to deposits and withdrawals are legitimate and/or for any other reason to comply with the Company's regulatory obligations. The Client understands and accepts that under such circumstances and/or in the cases where the additional information and/or documentation is not provided within a timely manner, there may be a delay with processing the transaction, and/or the transaction may be rejected.
- 17.11. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, the Company shall strive to process the Client's request within (1) Business day and shall pay the said amount within four (4) to seven (7) Business Days, if the following requirements are met:
 - a) The withdrawal instruction includes all required information;
 - b) The instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account;
 - c) The account where the transfer is to be made belongs to the Client;
 - d) At the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges;

- e) There is no Force Majeure event which prohibits the Company from effecting the withdrawal.
 - f) Withdrawals will only be made at a source in your name. Note that some banks and credit card companies may take time to process payments, especially in currencies where a correspondent bank is involved in the transaction.
 - g) Please note that a client's failure to complete the Company's due diligence procedure including all requested documentation to the Company's full satisfaction may affect the Client's ability to withdraw any and/or all of his funds.
 - h) If you request a withdrawal of an amount from your Account and we cannot fully comply with your request without closing some and/or all of your open positions, we will not comply with the request until you have closed sufficient positions to allow the Company to make the withdrawal.
- 17.12. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not to make withdrawals to any other third party or anonymous account.
- 17.13. Further, where the Company is not satisfied as to the above and reject an incoming transaction, they reserve the right to return the funds to the sender net of any transfer fees or charges which may incur. Any withdrawal will be sent to the same source from where the funds were received. The Company will only deviate from this policy where they believe, at their sole discretion, that this is necessary.
- 17.14. It is the Company's policy to ensure that all withdrawals, either in part or in full of the funds the Client deposits with them is sent to the same source where the funds came from. Where the Company is unable to do so, for whatever reason, and subject to any restriction under the regulatory regime, the Company shall return the funds as requested in part or in full, net of any transfer fees, charges or other deductions incurred by the Company.
- 17.15. The Company reserves the right to accept or decline any funding and/or withdrawal request by the Client depending on the payment method the Client chooses, and they may suggest to the Client an alternative for their request.
- 17.16. Further, the Company reserves the right to decline any funding and/or withdrawal request where they believe that such request may lead to a breach of any legal and/or regulatory obligation. This includes instances where the Company is not satisfied with the documentation provided by the Client. In this case, the Company reserves the right to reverse the transaction in part or in full, net of any transfer fees, charges or other deductions incurred by them. The Client understands that there may be instances where the Company will be unable to provide the Client with an explanation as to why they cannot proceed with their request.
- 17.17. The Client may send the request for internal transfer of funds to another Client Account held by him with the Company. Internal transfers shall be subject to the Company's policy from time to time.
- 17.18. Where the Client holds funds in different Accounts with the Company, the Company may merge those funds from time to time and without the Client's permission.
- 17.19. Where the Client holds several Accounts with the Company, and the Company reverses any transaction from the Client for any reason, the Company may merge the Client's funds held in those Accounts, as described above.

- 17.20. The Client shall make any requests relating to the administration of their Account(s) via their Client Dashboard.
- 17.21. The Company will take reasonable steps to ensure keeping the Client informed about the progress of any funding and/or withdrawal request, specifically in relation to processing times and any required documentation that if not in place may result in delays. The Client understands that there may be instances where the Company cannot guarantee these times because of events outside of their control.
- 17.22. Where the Client receives money from the Company by mistake, the Client agrees to hold such an amount of money in trust for the benefit of the Company or the beneficial owner. In the event the Client uses any funds sent to them by mistake, the Company will have a claim on those funds, together with any profit derived from the use of those funds, on behalf of the beneficial owner. In the same way, the Company shall not compensate the Client for any losses incurred by the Client as a result of them using the said funds. The claim for the full amount shall remain.
- 17.23. Where the Company is required to do so by law and/or any applicable rules, they reserve the right to deduct any amount from the Client's Account(s).
- 17.24. The Company reserves the right to set-off any liability of them under the Agreement, whether present or future, liquidated or unliquidated. Where the liabilities to be set-off are expressed in different currencies, the Company may convert said liabilities at a market rate of exchange.
- 17.25. Where the Company nets-off any amount due by deducting it from the Client's Account(s), the Company will consider the obligation as satisfied and discharged. The Company reserves their right on any obligation which cannot be considered satisfied.
- 17.26. The Company does not process any refunds. In this respect Clients are urged to refer to and follow the Company's withdrawal procedures, as described in the provisions of this Section.

18. *Inactive and Dormant Client Accounts*

- 18.1. If the Client Account is inactive for three (3) months or more (i.e. there is no trading, no open positions, no withdrawals or deposits), it will be charged a monthly maintenance fee. The fee will equal 10 units of the account currency and will be charged on the first day of the month following the three (3) months of inactivity.
- 18.2. If the Client Account is inactive for one year or more, and after notifying the Client in its last known address, the Company reserves the right to close the Client Account and render it dormant. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

19. *Fees*

- 19.1. Prior to entering into any transaction with the Company via the Client Dashboard or otherwise, the Client should ensure they have considered any and all applicable charges such as Spread(s), commissions and Swap(s), which are available on the Website. It is the Client's responsibility to ask for

further clarifications should they require so. Any applicable charges shall be instantly deducted from the Client Account(s).

- 19.2. Charges may not all be represented in monetary terms, but may also appear in other units such as pips, the value of which can vary depending on the instrument. The Client will be able to find the value of a pip across all of the Company's instruments on the Website, by accessing the Trading Specifications section on the Website (information for all of the asset classes can be found in separate tabs).
- 19.3. The Company reserves the right to change, from time to time, any of the charges applicable to the Client's dealings with the Company. The Company will provide the Client with prior written notice where they deem the changes to be material, unless such change comes as a result of an unforeseen market circumstance, where the Company may notify the Client on or after the event. The Client will find the most up-to-date information about the Company's charges on the Website.
- 19.4. In the event the Client is dissatisfied with any changes the Company may make to their charges, the Client may contact the Company's Compliance Department, and/or terminate the Agreement in accordance with the provisions contained herein.
- 19.5. For Swaps, depending on the position held and the prevailing interest rates of the currency pair involved in a transaction, the Client Account may be credited or debited with financing. The operation is conducted at 23:59 (Server Time) and the resulting amount is automatically converted into the Client's Balance Currency.
- 19.6. Swap fees are charged on every open position (open trade) that would be left overnight for every business day the trade remains open. On Wednesday's a 3-Day swap charge applies on all FX assets and Fridays on Indices in order to account for the weekend. Swap fees differ on every instrument based on their trading specifications that can be found on the Company's website [Trading Specifications](#).
- 19.7. The Company charges its own interest rates, based on the overnight rate provided by the Company's third party external reference sources. The Company updates their rates as often as they deem necessary.
- 19.8. For some payment methods there are transaction fees. Where the Client engages in deposit and withdrawal activity without entering into any trading activity with the Company, the Company reserves the right to impose any fees or charges with regards to specific payment methods as the Company deems necessary.
- 19.9. Should the Company pay or receive any fees or inducements for the introduction of the Client, it shall notify the Client according to Applicable Regulations.
- 19.10. The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions under this Agreement.

20. *Taxation*

- 20.1. 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 hereinafter.
- 20.2. Investing in financial instruments may be subject to tax depending on the jurisdiction where the Client is a resident. However, this will depend on the Client's personal circumstances. The Client should seek for independent tax advice if they are unsure on how this may affect them, as the Company does not provide any financial advice, including tax advice.
- 20.3. The Client understands that tax laws are subject to change, and in the event they do, the Company reserves the right to debit from the Client Account any tax payment, including, but not limited to stamp duty, capital gains tax or other forms of tax which may be levied in relation to the Client's transactions with the Company.
- 20.4. The Client understands that certain transactions in certain financial instruments may carry a tax obligation under the Financial Transaction tax regime, stamp duty, transfer tax, dividend tax, withholding tax or other taxes or duties in any jurisdiction. Where there is such tax obligation the Company shall pass it on to the Client by debiting from the Client Account.

21. *Personal Data and Confidentiality*

- 21.1. The Company is registered with the Personal Data Protection Commissioner's Office for the purposes of personal data processing. Therefore, the Client's personal data is kept and handled in accordance with the Data Protection Law 138 (I) 2001, as amended from time to time.
- 21.2. By entering into the Agreement, the Client provides the Company consent to store and process the data they provided the Company with upon registering for an Account and/or throughout their relationship. This includes any data which may be considered sensitive. The Client has the right to withdraw their consent at any time by notifying the Company in writing. However, as the Company may not be able to provide the Client with their services, should the Client choose to do so, the Company reserves the right to refuse to enter into, or terminate the Agreement. The Client understands that the Company is required to keep all records of the Client's data and dealings with them for as long as necessary under the regulatory regime.
- 21.3. 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.
- 21.4. 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, anti-money laundering 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.
- 21.5. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- a) Where required by law or a court order by a competent Court.
- b) 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.
- c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- d) 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.
- e) 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.
- f) 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.
- g) 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).
- h) 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.
- i) 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 data will be provided.
- j) 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.
- k) To an Affiliate of the Company or any other company in the same group of the Company.
- l) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 36.2 of the Client Agreement.

Where the Company discloses and/or shares any of the Client's information as per the above mentioned clauses, they will take all reasonable steps to do so in a secured manner.

- 21.6. 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 with the Processing of Personal Data (Protection of the Individual) Law of 2001 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)
- 21.7. 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 21.5.
- 21.8. 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 by telephone, fax, email, or post.
- 21.9. Where the Client has been introduced to the Company by a third party pursuant to an introducer

agreement between the Company and the third party (the 'Affiliate'), the Affiliate may have access to a certain extent to information about the Client's dealings with the Company. 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.

21.10. 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.

21.11. The Company will take all reasonable steps to keep the Client's personal data safe, nonetheless, transmission of information via the internet and/or other networks is not always completely secure. The Company will not be liable for any transmission of data from the Client to the Company.

22. *Recording of Telephone Calls and Records*

22.1. As a regulated entity, the Company is obliged to keep records of all services and activities they are providing as well as for all transaction undertaken. The Company therefore records all communication, including any incoming and outgoing telephone communication as well as all other electronic communications relating to any transactions concluded when dealing on the Company's account, providing services that relate to reception, transmission and execution of Client orders as well as for quality monitoring, training and regulatory purposes. The Company will also record any other communication between them and the Client, including chat messages, e-mails and other electronic communications, even if those conversations or communications do not result in the conclusion of such transactions or in the provision of Client order services. The Company reserves the right to use these records where they deem it necessary, including, but not limited to dispute resolution situations.

22.2. All records are stored by the Company in a durable medium, which allows them to replay or copy them and retain such records in a form that does not allow the Company to alter or delete the original version. The Company may provide copies of such recordings to regulatory authorities upon their request in order to comply with their regulatory obligations without the Client's consent.

22.3. The Company will keep copies of any such records for any period of time which is required by applicable legislations, starting from the date on which the record is created.

22.4. The Client understands and accepts that they have been notified, in advance, about the recording of any telephone conversation or electronic communication between the Company and the Client, according to the above notification.

23. *Communications and Written Notices*

23.1. The Company will communicate with the client about any notice, instruction, request or any other communication via the Client's registered e-mail, the Client Dashboard, telephone or, where the Client wishes to send a formal communication to the Company in writing, via post to the Company's registered address. All the Company's contact details are available on the Company's Website. Any communication from the Client to the Company shall be deemed effective on the date and time of

reception by the Company. It is the Client's responsibility to ensure they have read all and any communication the Company may send from time to time, via any approved communication method.

- 23.2. In order to communicate with the Client, the Company may use any of the following methods; email, Platform's internal mail, telephone, post, commercial courier service, air mail or the Company's Website.
- 23.3. The following methods of communication are considered as Written Notice from the Company to the Client: email, Platform's internal mail, post, commercial courier service, air mail or the Company's Website.
- 23.4. The following methods of communication are considered as Written Notice from the Client to the Company: email, request via the Company's ticketing system and dashboard, post, commercial courier service or air mail or commercial courier.
- 23.5. Without prejudice to paragraph 23.9, any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:
- a) If sent by email, within one hour after emailing it and provided the email has left from the sender's outlook, even if the Client has opted out from receiving email material from the Company.
 - b) If sent by the Platform's internal mail, immediately after sending it.
 - c) 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.
 - d) If sent by telephone, once the telephone conversation has been finished.
 - e) If sent by post, seven calendar days after posting it.
 - f) If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
 - g) If sent by air mail, eight Business Days after the date of their dispatch.
 - h) If posted on the Company Webpage, within one hour after it has been posted.
- 23.6. 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 later on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.
- 23.7. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.
- 23.8. The Client shall be able to call the Company within its normal working hours. The Company may contact the Client outside its normal working hours.
- 23.9. Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Notwithstanding paragraph 23.5, any Notices received outside the normal working hours shall be treated as being received the following Business Day.
- 23.10. The Client hereby provides their consent and agree that the Company's official language is the English language and that any information the Company provides the Client with is consistently presented in the English language throughout all forms of information and marketing material unless the Client has chosen and/or accepted to receive information in more than one language. The provision of information and marketing material, or the choice to view the Company's website, other material, any

translated version of the Agreement and/or any other communication, in any language other than the Company's official language, may be provided solely for convenience purposes or due to legal requirements. The Client's acceptance or choice to receive such information in any other language shall constitute consent to receive such information in any other language other than the English language. In the event of dispute, the English version shall prevail.

- 23.11. The Client consents that where the Company provides them with information by means of a website, that information is not personally addressed to them. Yet, the Client specifically consents to the provision of information in that form and that this form is considered to being provided in a durable medium. Further, the Client agrees that the Company provides them with information in other form other than on paper (i.e. website, Client Dashboard, trading platforms and through other software) because this is appropriate in the context in which the Company's business is being or will be carried out. The Client by maintaining their account and/or by opening an account with the Company and placing a trade, they expressly consent to the Company sending this information to them in this format.
- 23.12. Any communication sent to the Client by the Company is intended to be received by them only. The Client is therefore responsible for keeping any information the Company sends to them private and confidential.
- 23.13. The Company may communicate with the Client from time to time, and in accordance with the applicable rules on Client communications, about any business, marketing and/or promotional reasons.
- 23.14. The Company bears no responsibility for any loss that arises as a result of delayed or unreceived communication sent to the Client by the Company.

24. Lien

- 24.1. The Company shall have a general lien on all funds held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations.

25. Representations and Warranties

- 25.1. The Client represents and warrants to the Company the following:
- Where the Client is an individual (i.e. natural person), they warrant that they are over 18 years of age at the moment of entering into the Agreement.
 - The Client is of sound mind and capable of taking decisions for his own actions.
 - 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.
 - 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 resides, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected.
 - The Client will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, Platform and Website only for the benefit of his Client Account and not on behalf of any other person.

- f) The Client is duly authorized to enter into the Agreement, to give Orders and to perform its obligations hereinafter.
 - g) The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client's behalf is duly authorized to do so.
 - h) 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.
 - i) The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic.
 - j) The Client has read and fully understood the terms of the Agreement including the information in the Appendices.
 - k) The Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
 - l) 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.
 - m) He has read and understands the Risks Disclosure and Warnings Notice.
 - n) The Client consents to the provision of the information of the Agreement by means of a Website or email.
 - o) 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 Agreement, Policies and information about the nature and risks of investments by posting such information on the Website or via email. Should the Client wish, he may request for these to be sent by post or fax.
- 25.2. The Client hereby represents and warrants that they have not been coerced, or otherwise persuaded to enter into the Agreement, nor have they entered into the Agreement based on any representation other than what is included herein.
- 25.3. Further, the Client warrants that they are aware of any requirements and implications, including, but no limited to any restrictions or reporting requirements set by their local jurisdiction as a result of entering into the Agreement. The Company shall not be liable for any requirements imposed to the Client by their local authorities, therefore they undertake to comply with any applicable requirements.
- 25.4. The Client also represents and warrants that the information they provided the Company with during their registration for opening an Account accurately reflects their personal circumstances and they have not provided the Company with false or misleading information. Further, the Client warrants that should any information provided during the registration process become invalid, they will immediately notify the Company in writing of the change in their circumstances.
- 25.5. The Client further represents and warrants that they will not redistribute information concerning

financial instruments, including, but not limited to pricing information and chart data on offer by the Company to any third-party for commercial purposes.

25.6. The Client warrants and covenants that:

- a) The funds they will use to trade with the Company belong to them and are free of any lien, charge, pledge or other encumbrance;
- b) The funds are not the direct or indirect proceeds of any illegal act or omission, nor are they product of any criminal activity which constitutes a predicate offence under the Money Laundering regulations 2019, or any other Anti-Money Laundering and Countering the Financing of Terrorism legislation, as amended or replaced from time to time.
- c) Unless the Client is entering into this agreement as a representative or trustee of a third party and they provide the Company with the necessary documentation to satisfy their regulatory requirements, the Client is acting in their own name and is not acting in representation or in trust of a third party.

25.7. The Client warrants that any documents sent to the Company during their Account opening process, as well as throughout the duration of the Agreement, are valid and authentic. In the event that the Company believes, in their sole discretion, that any document is incorrect or invalid, they will request for alternative documentation. Failure from the Client to provide such documentation may lead to take action as the Company deems necessary.

26. *Exclusion of Liability*

26.1. Except in the event of negligence or fraud from the Company, the Company shall bear no responsibility for any loss as a result of any acts and/or omissions, whether carried out by the Client or by a third party on their behalf, in relation to their transactions with the Company.

26.2. In general, neither party shall be liable for any losses which may arise as a result of unforeseeable events at the time when the Agreement was made effective, nor shall any party be liable for any losses that were not caused by any breach of the terms contained herein.

26.3. 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.

26.4. The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, directly or indirectly arising from but not limited to:

- a) Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, 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.
- b) The Client acknowledges and accepts that they are entering into all and any transactions with the Company at their own risk, and the Company assumes no liability for any loss whatsoever as a result

of their trading activity with the Company, unless in the event of any wrongdoing from their behalf. Nothing in this clause shall be taken to exclude any liability for death or personal injury.

c) 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.

d) The acts, omissions or negligence of any third party.

Where the Company outsources any activity to third parties, in order to be able to provide the Client with their services under the Agreement, they will exercise all reasonable endeavors prior to contracting with them. However, the Client understands that it is not within the Company's responsibilities to control the activities from such third parties. The Company's responsibility, therefore, shall be to exercise all efforts to minimize any losses that the Client may suffer as a result of an act and/or omission of the outsourced party(ies). Nonetheless, the Company shall not be liable for any loss that the Client may suffer as a result of such acts and/or omissions from third-party service providers, unless the Company has acted negligently.

e) 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.

f) 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.

g) Any of the risks of the Risks Disclosure and Warnings Notice.

h) Currency risk.

i) Any changes in the rates of tax.

j) The occurrence of Slippage.

k) The Client relying on functions such as Trailing Stop, Third Party Expert Advisor and Stop Loss Orders. Where the Client downloads, installs and/or uses any trading solutions such as algorithms, 'Expert Advisors' ('EA') or trailing stops, the Company shall not be held responsible for any losses which may be incurred by the Client pursuant to its use. If it comes to the Company's attention that the Client is using any of these solutions, contrary to good faith or to the terms contained herein, the company reserves the right to terminate the Agreement.

Furthermore it is hereby clarified that any usage of Expert Advisor is absolutely forbidden under this Agreement.

l) Under abnormal Market Conditions.

m) Any actions or representations of the Introducer.

n) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative.

o) For the Client's or his Authorized Representative's trading decisions.

p) All Orders given through and under the Client's Access Data.

q) The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s).

r) As a result of the Client engaging in Social Trading via any Third Party Platform.

s) The solvency, acts or omissions of any third party referred to in this paragraph 16.2.

t) A situation of paragraph 16.3.arises.

26.5. 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 Platform(s), 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.

- 26.6. The Company shall in no circumstances be liable to the Client 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, the provision of the Services or the use of the Platform(s).
- 26.7. 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 use of the Platform(s).
- 26.8. Further, and notwithstanding any other provision in the Agreement, the Company will not be liable to the Client as a result of:
- Negligence, fraud, breach of the Agreement, breach of any law and/or any other act and/or omission by the Client;
 - The Company shall not be liable for any failure to access the Company's Platform and/or Client Dashboard. The Company is not responsible for any delays, delivery failures, or any loss or damage which results from the transmission of information over any network, including but not limited to the internet.
 - The Client being unable to access the Company's Platform and/or Client Dashboard or any other system, or any delay the Client may suffer when attempting to contact any of the Company's Client Specialist and /or Senior Account Executives, unless this is due to wrongdoing by the Company.
 - The Company taking measures to ensure compliance with any applicable law or regulation, including where the Company is precluded from processing any instruction from the Client which may result in the Company breaching the applicable law.
 - Any other event and/or circumstance which is outside the Company's control.
- 26.9. The limitations and/or exclusions included in the Agreement shall apply irrespective of whether the Company, including any of its employees and/or affiliates are aware of any losses the Client may incur, or any claims the Client may make against the Company.
- 26.10. Where the Client have trusted a third party, and/or followed any instruction, indication or advice from a third party, including trading signals and/or copy trading strategies which resulted in any loss for the Client, the Company shall not be liable. The Client understands that the service the Company provides is on an execution-only basis and therefore they are not responsible for any losses the Client may incur as a result of these circumstances.

27. *Indemnity*

- 27.1. The Client shall indemnify the Company on demand against all liabilities, costs, expenses, damages (including reputational) and losses (including, but not limited to any direct, indirect or consequential losses), and all interest, penalties and professional costs and expenses (calculated on a full indemnity basis) incurred by as a result of:
- the Client's breach of the Agreement
 - the provision by the Client of any false or misleading information to the Company; and/or
 - the enforcement of the Agreement.

27.2. In general, indemnity means a sum of money paid as compensation for losses suffered.

28. Force Majeure

28.1. This section refers to events which may occur from time to time, and which prevent the Company from performing any or all of their obligations ('Specific Events' or 'Force Majeure'). Specific events may include, but shall not be limited to:

- a) any natural, technological, political, governmental, social, economic, pandemic, civil emergency, act of terror, interruption or failure of utility service;
- b) non-performance by a third party, destruction caused by man or any similar event which is outside the Company's reasonable control;
- c) instances of illegitimate actions, errors, failures, disruptions in the Company's systems, technological or other infrastructure (irrespective of whether it belongs to the Company or a third party) against the Company's servers;
- d) changes in the applicable legislation, any action of an official body or any other change in the Company's legal or regulatory obligations as a result of unforeseen events;
- e) an act or omission by any financial or other institution that the Company is unable to predict and/or prevent;
- f) any event that prevents the Platform or the systems from operating on an orderly or normal basis;
- g) abnormal market conditions, such as significant volatility or instability in the markets, or the industry as a whole, preventing the Company from providing their services in an orderly manner, including any instances where they are unable to receive data and/or they receive incorrect data from their service providers;
- h) any other event and/or circumstance which cannot be foreseen, within reason.

For the avoidance of doubt, a force Majeure event is an event outside the Company's control that, whilst it is reasonably likely to occur, or may be imminent, the Company cannot be expected to be prepared for, or they cannot prevent its occurrence.

28.2. 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:

- a) 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.
- b) 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.
- c) Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage.
- d) Cancel any Client Orders.
- e) Refuse to accept Orders from Clients.
- f) Inactivate the Client Account.
- g) Increase Margin requirements without notice.
- h) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate.
- i) Increase Spreads.

- j) Decrease Leverage.
- k) Inform the Client, where the Company may have sufficient time to do so in the circumstances;
- l) Change fixed spreads to floating spreads (only applicable to 'Fixed Accounts');
- m) Close any open position(s) at the price available in the circumstances, which may include: Combine or close any open positions at 'Volume-Weighted Average Price' ('VWAP'); Request amendments to any closed positions(s)
- n) Suspend, limit or restrict the provision of the Company's services to the Client;
- o) Amend any part of the Agreement on the basis that it is no longer feasible for the Company to comply with it;
- p) Cease trading;
- q) Precluding the Client from accessing or using the Platform, Client Dashboard or any other system;
- r) Make any necessary amendments to open trades;
- s) Allow close-only functionality;
- t) Reject or delay the processing of any withdrawal request from the Client Account(s)
- u) Impose special or different terms regarding any of the Client's orders in relation to size, volatility and/or liquidity of the instrument, amongst others;
- v) Remove or temporarily suspend any products, or change any contract specifications;
- w) Exercise any right to which the Company is entitled under the Agreement and the Company's Order Execution Policy.

28.3. The Company will exercise all necessary endeavors to resume the orderly provision of their services as soon as reasonably possible. Where this is not possible at all, the Company will inform the Client of the necessary actions to be taken in order to protect both their interests, where possible.

28.4. Where the Company is unable to perform any of their obligations to the Client under the Agreement due to a Force Majeure event, they will not have breached the Agreement.

28.5. 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.

29. Netting and Set-Off

29.1. 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.

29.2. 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.

29.3. 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.

30. Amendments to the Agreement

- 30.1. The Company reserves the right to amend, from time to time and without the Client's consent, any part of the Agreement, especially in, but not limited to, circumstances where the Company deems that such changes are necessary in order to comply with any obligation under the regulatory system. In these circumstances, the Company will notify the Client either in writing or via the Company website.
- 30.2. The Company may also change any terms of the Agreement (which includes this Client Agreement and its Appendices and Client Classification Policy, Investor Compensation Fund, Conflicts of Interest Policy, Summary Best Interest and Order Execution Policy, Risk Disclosure and Warnings Notice, Complaints Procedure for Clients) for any of the following reasons:
- Where the Company reasonably considers that: the change would make the terms of the Agreement easier to understand; or the change would not be to the disadvantage of the Client.
 - To cover: the involvement of any service or facility the Company offers to the Client; or the introduction of a new service or facility; or the replacement of an existing service or facility with a new one; or 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
 - To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in: the banking, investment or financial system; or technology; or the systems or Platform used by the Company to run its business or offer the Services hereinafter.
 - 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.
 - 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.
- 30.3. As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under paragraph 30.2.
- 30.4. For any changes made in paragraphs 30.2 and 30.3, the Company shall provide the Client with advance notice of 2 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.
- 30.5. For any change made under (a), (d) and (e) of paragraph 30.2., the notice of the Company shall be a Written Notice including a post on the Company's Website. For any other change of the Client Agreement the Company, where the Company elects to provide such Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice.
- 30.6. When the Company provides Written Notice of changes under paragraphs 30.2 and 30.3 it shall inform the Client of 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.
- 30.7. The Company shall have the right to review its costs, fees, charges, commissions, financing fees,

swaps, trading conditions, execution rules, roll over policy and trading times, found on the Company's website and/or Platform, from time to time. Such changes shall be effected on the Website and /or the Platform and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall be providing the Client with advance notice on its Website of at least 15 Business Days. 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.

- 30.8. 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 two(2) Business Days. Notwithstanding paragraph 26.1, 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.
- 30.9. Where the Company deems that any amendments are material and/or would change the balance in the Company's favor or to the Client's detriment, such amendments will take effect on the date specified in the Company's notice to the Client, in order to provide the Client with prior notice along with their right to cancel the Agreement.
- 30.10. The Client has the right to cancel the Agreement where they do not agree with any amendments made by the Company. In the same way, the Company reserves the right to terminate the Agreement where the Client does not agree with any amendments the Company may make.
- 30.11. Any amendments will affect all ongoing business between the Client and the Company, unless stated otherwise in the Company's notice.
- 30.12. It is the Client's responsibility to remain up-to-date with any changes the Company makes to the Agreement. The applicable version at any time shall be the latest version available on the Company's website. In the event of a dispute, the latest version available at the time of the dispute shall prevail.

31. Termination and Results of Termination

- 31.1. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, each Party may terminate this Agreement with immediate effect by giving at least 15 Business Days Written Notice to the other Party.
- 31.2. 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 hereinafter.
- 31.3. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but not limited to) 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.

31.4. Once notice of termination of this Agreement is sent and before the termination date:

- a) The Client will have an obligation to close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
- b) The Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- c) The Company will be entitled to refuse to accept new Orders from the Client;
- d) The Company will be entitled to refuse to the Client to withdraw money from the Client Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

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

- a) 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;
- b) The Company has the right to close the Client Account(s);
- c) The Company has the right to convert any currency;
- d) The Company has the right to close out the Client's Open Positions;
- e) 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 favor, 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 third party payments.

31.6. The Company shall terminate the Agreement with immediate effect, notwithstanding any other action, in the event of:

- a) a breach of any party of the Agreement by the Client
- b) where the Company has reasonable grounds to believe that the Client have not acted in good faith, including, but not limited to where the Company determines that the Client has, willingly or not, abused the Company's 'Negative Balance Protection' policy. This includes, but not limited to the Client trading (playing) the gap, hedging their exposure using multiple trading Accounts either under the company or different company, whether under the same profile or in connection with another Client. Further to the above, it should be noted that the Company reserves the right not to apply the Negative Balance protraction to Professional Clients in event where the Negative Balance protraction was abused according to paragraph 31.6, or in Event of Default according to paragraph 15.
- c) An issuance of an application, order, resolution or other announcement in relation to bankruptcy or winding-up procedures involving the Client;
- d) Client's death or incapacity (please note that in the event of death, any funds available in the Client Account(s) shall form part of their estate);
- e) a breach of any applicable law by the Client, including, but not limited to any applicable anti-money laundering laws and regulations;
- f) the Client has acted contrary to the Company's Order Execution Policy or any other of their Policies or

procedures.

31.7. Upon termination of the Agreement the Company will transfer to the Client any amount available in their Account(s), net of any outstanding amount that is due to the Company, except where the Company is prohibited to do so by law.

31.8. The Company may amend this Agreement and any arrangements made hereunder at any time by written notice to the Client. The Client will be deemed to accept and agree to the amendment unless they notify the Company to the contrary within ten (10) Business days of the date of the amendment notice. If the Client does object to the amendment, the amendment will not be binding on them, but their account will be suspended and they will be required to close their account as soon as is reasonably practicable.

32. Closure of Clients Account

32.1. The Client is entitled to close their Trading Account(s) at any time, after they close all open positions in their Account(s) and complete any obligations to the Company which may already have arisen. Only when the Client has finished with the mentioned obligations they are eligible to close their Trading Account(s).

32.2. In order for the Client to terminate their Trading Account(s), a withdrawal request of the entire amount available in their Account(s) must be placed, in accordance with the Company's withdrawal procedures described in Paragraph 17, followed by an official email to the Company stating their requirement to terminate their Account(s).

32.3. Without prejudice to Paragraph 17 and 31, the Client may submit a withdrawal request via email for credit/debit card transfers in the instances where the remaining balance in the Client's Account exceeds 40 EUR/USD, as it is not possible for the Client to place such a withdrawal request through the Client Dashboard.

32.4. Once the Company receives the Account Closure request or executes the withdrawal request, the Client's account will be terminated within one (1) business day.

32.5. The Client's Account cannot be reopened within ninety (90) days from the account closure date.

33. Complaints and Disputes

33.1. If the Client wishes to report a complaint, he must send an email at compliance@alvexo.com with the completed '[Complaints Form](#)'. The Company will try to resolve it without undue delay and according to the Company's [Complaints Handling Policy and Procedures](#).

33.2. 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.

33.3. It is noted 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.

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

34. Severability

34.1. Should any part of this Agreement be held by any Court of competent jurisdiction to 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.

35. Non-Exercise of Rights

35.1. Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which that Party is entitled under this Agreement, shall not constitute an implied waiver thereof.

36. Assignment

36.1. 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, reorganization 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.

36.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 36.1 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.

36.3. 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. Introducer/Affiliates

37.1. In cases where the Client is introduced to the Company through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that the Company is not responsible or accountable for the conduct and/or representations of the Introducer and the Company is not bound by any separate agreements entered into between the Client and the Introducer.

37.2. The Client acknowledges and confirms that his agreement or relationship with the Introducer may result in additional costs, since the Company may be obliged to pay commission fees or charges to the

Introducer. If such apply they will be disclosed to the Client as provided under Applicable Regulations.

38. Authorized Representative

- 38.1. The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Account or this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company, fulfilling all of the Company specifications for this.
- 38.2. Unless the Company receives a written notification from the Client for the termination of the authorization of Authorized Representative, the Company, without prejudice to paragraph 38.4 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.
- 38.3. The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 days' notice prior the termination of the authorization date.
- 38.4. The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:
- a) If the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
 - b) An Event of Default occurred;
 - c) In order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or
 - d) In order to protect the interest of the Client.

39. Multiple Account Holders

- 39.1. 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.
- 39.2. 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).

40. Applicable and Governing Law and Applicable Regulations

- 40.1. If a settlement is not reached by the means described in paragraph 33, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus.

40.2. This Agreement is governed by the Laws of Cyprus.

40.3. 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.

40.4. 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.

41. *Placing, Cancelling or Removing Orders and Execution of Client Orders*

41.1. Orders can be placed, executed and (if allowed) changed or removed within the Trading Hours for each type of CFD appearing on the Company's Website, as amended from the Company from time to time.

41.2. Pending Orders, not executed, shall remain effective through the next trading session (as applicable).

41.3. Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.

41.4. 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 may be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's discretion and upon confirmation of the Client.

41.5. 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.

41.6. 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).

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

41.8. 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.

41.9. The Company has the right to limit the total volume of trades that can be opened temporary or permanently on any of the financial instruments offered on the Company's trading platform. In addition, the Company has the right to impose such limits depending on the account type/class a Client maintains.

41.10. Execution of Orders:

- a) Price: For any given CFD/FX Pair, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD/FX Pair, and the lower price (BID) at which the Client can sell (go short) that CFD/FX Pair. Collectively, the ASK and BID prices are referred to as the Company's prices. The difference between the lower and the higher price of a given CFD/FX Pair is the spread.
- b) Such orders as Buy Limit, Buy Stop and Stop Loss, Take Profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price. The Company's price for a given CFD/FX Pair is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources.
- c) The Company's charges can be found on the Company's website and / or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow and are live on the Client's platform. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive.
- d) The Company will not quote any price outside the Company's operations time, therefore no orders can be placed by the Client during that time. In certain market conditions the execution of Pending Order is not guaranteed or the actual price of the execution may differ from the Pending Order's requested price.
- e) Pending Order Execution Process for Stop Loss, Buy Stop and Sell Stop: The Pending order's price is a trigger which activates a market order for execution at the next best price at the market.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders at the Client's requested price. In this case, the Company has the right to execute the order at the first available price.

In addition, the execution of orders is not guaranteed, hence, under certain market conditions the orders might be rejected. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD/FX Pair, is specified on the Company's website.

Further information can be found in the ["Best Interest & Order Execution Policy"](#)

41.11. During the course of this Agreement in relation to all individual CFD trading the Company will receive the Client Orders and shall act as the execution venue and counterparty in the CFD.

41.12. 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.

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

42. Quotes

- 42.1. In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, depending in the type of the Client Account, either the Company will send a re-quote to the Client with the price it is willing to deal until the price the Client asks is available (for FIX types of Client Accounts) or the Order will open at the closest available price in the market (for ECN types of Client Accounts).
- 42.2. 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.
- 42.3. 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.

43. Trailing Stop, Expert Advisor and Stop Loss Orders

- 43.1. 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. Furthermore it is hereby clarified that any usage of Expert Advisor is absolutely forbidden under this Agreement.
- 43.2. 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.

44. Margin Requirements

- 44.1. 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.
- 44.2. It is the Client's responsibility to ensure that he understands how Margin requirements are calculated.
- 44.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client Two (2) 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.
- 44.4. 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.

44.5. Without prejudice to paragraph 14.1. of this Agreement, the Company has 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) The Company shall not make any Margin Call to the Client but in the event that it does, or in the event that the Platform warns the Client that it reached 50% of the Margin in the Client Account, the Client should take any or any of the three options to deal with the situation:
 - i. Limit exposure (close trades); or
 - ii. Close some of the Clients Current open positions
 - iii. Maintain a substantial Margin Level.

44.6. In the event that Clients margin level drops to or below 75% the Client will not be able to open any new positions. In the event that Clients Equity falls below 50% for Retail clients and 15% for Professional Clients of the Used Margin of the Clients account the Company has the right to refuse new Orders.

In such case the Company will send Clients an email and/or SMS notification as an early warning of the performance of the Clients open positions, however, the Company does not bear any responsibility in case the Client does not receive the said notification in a timely manner or in case the Client has opted out from receiving email and/or SMS notifications from the Company.

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

44.8. 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.

45. Swap Free Client Accounts

Islamic accounts that are compliant with the Sharia law.

Forex Islamic account is known as a swap-free account as there is no swap or rollover interest on overnight positions, which is against the Muslim faith. All Muslim clients can benefit from the Company's best trading conditions by opening any account with us.

Islamic accounts have exactly the same trading conditions and terms as our regular trading account types. The only difference is that there are no swaps.

Please make sure you comply with our Islamic (Swap-Free) trading account use agreement before applying for a swap-free account status.

45.1. In the event the Client, due to their observance of their religious beliefs, cannot receive or pay interest,

such Client may apply, by completing and submitting to the Company an application form which shall be provided to you on your request (this form may be amended by the Company from time to time) or via such other procedure as the Company may designate from time to time in its sole discretion, for their Account to be designed as a Swap Free Account not charged with or entitled to, premiums and/or rollovers and/or interest ("Swap Free Account"). The Client hereby confirms and/ or accepts and/or declares that a request to render their Account Swap Free shall only be made due to the said Islamic religious beliefs and for no other reason whatsoever. The Company reserves the right to refuse accepting the request of a Client to designate their Account as a swap free account, upon its sole and absolute discretion which shall be conclusive and undisputable upon the Client.

- 45.2. In the event that the Company suspects that a Client is abusing the rights conferred to them by the classification of the Account as Swap Free Account, the Company has the right, without prior notice, to proceed with one or more of the following:
- a) The Company may add commission upon each and every one of the trades executed on the Swap Free Account; and/or
 - b) The Company may cancel the special rights and/or conditions conferred to the Account due to its classification as Swap Free Account, recall the designation of the Account as Swap Free Account and render it a normal trading Account; and/or
 - c) The Company may restrict and/or prohibit the Client from hedging their positions; and/or
 - d) The Company may, upon its sole discretion, close any open positions and reinstate them upon the then prevailing market price. The Client hereby, acknowledges, agrees and accepts that he / she shall bear all costs derived from the aforementioned action, including but not limited to, the cost on the change of the Spread.
- 45.3. The Company offers, at its discretion, swap free (or "Islamic") accounts for any Clients who, for religious reasons, may choose not to receive or pay daily swap fees. Clients with Swap Free Accounts shall be allowed to trade in selected CFDs in underlying Financial Instruments which shall be selected by the Company also in its sole discretion and in accordance with its internal policies. The list of such underlying Financial Instruments (or the list of those CFDs for which Swap Free trading will not be permitted) shall be notified to each Client whose account is designated as Swap Free Account.
- 45.4. Where you have a Swap Free Account, you are obliged to close any open CFD position within 45 (forty-five) calendar days of opening thereof. In the event of your failure to do so, the Company shall have a right to treat any such instance as an abuse by you of the terms of operation of such Swap Free Account and take any of the actions specified in paragraphs (a) to (d) of Paragraph 45.2 above and/or charge to such open CFD positions the rollover charges in accordance with Paragraph 15 hereof, in each case with retroactive effect.
- 45.5. The Company reserves the right to terminate swap free privileges at any time, provided it provides notice to the clients as stipulated in this Agreement."
- 45.6. Swap Free Accounts are liable for dividends, other corporate actions and daily funding charges which will be reflected in the relevant Account statements.
- 45.7. Clients who wish to have a Swap Free Account and are not of any Islamic Religion, must create a minimum trading volume per month.

The minimum trading volume per month will be calculated for closed positions only as follows:
Account Equity * 300

Example: account equity (at January 1st) was 520K\$ -> client should create minimum trading volume of 156M\$ (520K\$*300) till the end of the month.

**The equity will be taken from the first day of the month

Formula to calculate trading volume:

- FX: Number of lots * Contract size * Conversion to US dollar
Example: EURUSD 1 lot -> 1* 100,000 euro * 1.22 = 122,000\$
- CFD: Number of lots * Contract size * Closing price * Conversion to US dollar
Example: XAUEUR 1 lot -> 1* 100 * 1090.95 euro * 1.22 = 133,096\$

46. *Cryptocurrencies / Virtual currencies*

- 46.1. The Company may, at its sole discretion offer CFDs on cryptocurrencies for trading on its Online Trading Facility, from time to time. Cryptocurrencies, when used in this agreement, unless the context otherwise requires, shall mean a type of decentralized digital currency or asset which is not issued by any central bank or issuer in which encryption techniques are used to facilitate the generation of units of the currency or asset and verify the transfer of units (“Cryptocurrencies”).
- 46.2. The Client hereby acknowledges and accepts that Cryptocurrencies are traded on non-regulated decentralized digital exchanges and there is no specific European regulatory framework governing the trading in Cryptocurrencies. Accordingly, the price formation and price movements of these products depend solely on the internal rules of the particular digital exchange which may be subject to change at any point in time and without prior notice. In this respect, the Client further acknowledges and accepts that this may often lead to wide fluctuation (i.e. high volatility) in the prices of these products, which may be substantially higher compared to other Financial Instruments offered by the Company, and may result in significant loss over a short period of time.
- 46.3. The market and pricing data on Cryptocurrencies are derived from the digital decentralized exchanges that the Cryptocurrencies are traded on. Due to the fact that the market and data pricing formation rules on Cryptocurrencies, provided by such exchanges, are not subject to any regulatory supervision, they may be subject to changes in the relevant digital exchange’s discretion at any time. Likewise, such digital exchanges may introduce trading suspensions or take other actions that may result in the suspension or cessation of trading on such exchanges or the price and market data feed becoming unavailable to the Company. The above factors could result in material adverse effect on the Client’s open positions, including the loss of all of the Client’s invested capital. Where a temporary or permanent disruption to or cessation of trading occurs on any digital exchange from which the company derives their price feeds for the relevant Cryptocurrency, the Client’s positions in such Cryptocurrency will be priced at the last available price for the relevant Cryptocurrency, and the Client may be unable to close or liquidate their position or withdraw any funds related to such position until the trading on the relevant digital exchange resumes (if at all). The Client accepts that where trading

resumes again at either the relevant initial digital exchange or on any successor exchange thereof, there may be significant price differential (price gapping) which may impact the value of the Client's CFD positions in the relevant Cryptocurrencies and result significant profit or losses. Where trading does not resume, all of the Client's invested capital could potentially be lost. The Client hereby acknowledges accepts that they have been informed by the Company of and understands this particular risk into account when taking investment decisions in respect of trading CFDs on Cryptocurrencies.

46.4. The Client hereby acknowledges, represents and warrants to the company that, when trading in CFDs on Cryptocurrencies, they fully understand the specific characteristics and risks related to these Cryptocurrencies and that trading in Cryptocurrencies and/or CFDs on Cryptocurrencies is not appropriate for all investors.

47. *Risks*

The value of the financial instruments which you gain an exposure in via a CFD (or other similar products) position may go up and down. You should make sure you fully understand the risks involved in trading CFDs (and related products) and take appropriate advice if necessary. CFD trading carries a higher degree of risk than ordinary share dealing and may not be suitable for every customer. A further detailed explanation of the risks associated with trading on the Trading Platform is set out in the Risk Disclosure Notice which can be found by clicking on the Risk Warning on the Website.

48. *Bonus Trading*

With accordance to the regulations of the Cyprus Securities and Exchange Commission (CySec) Circulars [C168](#) and [C194](#), the Company, no longer offers any bonuses to its Clients.

49. *Third Party Technology*

The Company makes use of third party technology to collect information required for traffic measurement, research, and analytics. Use of third party technology entails data collection. We therefore would like to inform Clients the Company enables third parties to place or read cookies located on the browsers of users entering the Company's domain. Said third parties may also use web beacons to collect information through advertising located on the Company's web site. Please note that you may change your browser settings to refuse or disable Local Shared Objects and similar technologies; however, by doing so you may be disabling some of the functionality of Company's services.

50. *Review of the Policy*

The Policy is reviewed by the Compliance Function on a regular basis and at least once a year.

The Company will update the Policy whenever necessary. Updates may occur in case of:

- changes in legislation;
- changes in the Company's business operations, including the implementation of new systems;
- organisational changes within the Company;

- new internal rules, procedures or policies within the Company;
- emergence of new risks;
- changes in technologies.