

TRADE | CAPITAL MARKETS

CLIENT AGREEMENT

TRADE CAPITAL MARKETS (TCM) LTD



CONTENTS

SECTION I.....	4
1. INTRODUCTION.....	4
2. SCOPE OF THE AGREEMENT.....	4
3. COMMENCEMENT, DURATION OF THE AGREEMENT AND RIGHT TO CANCEL.....	5
4. PROVISION OF SERVICES.....	5
5. PROVISION OF SERVICES BY THIRD PARTIES	6
6. CLIENT CATEGORISATION.....	6
7. ASSESSMENT OF APPROPRIATENESS	7
8. CLIENT MONEY	8
8.1. Deposits and Payments.....	8
8.2. Withdrawals.....	10
9. TRANSACTION REPORTING.....	10
10. TAXATION.....	11
11. CONFLICTS OF INTEREST	11
12. DATA PROTECTION	11
13. COMMUNICATION	13
13.1. Recordings, record-keeping and monitoring of communication.....	14
14. MARKET ABUSE AND PROHIBITED TRADING TECHNIQUES.....	14
15. EXCLUSION OF LIABILITY	16
16. INDEMNITY	16
17. FORCE MAJEURE EVENTS.....	17
18. AMENDMENTS TO THE AGREEMENT	17
19. TERMINATION OF THE AGREEMENT	18
19.1. Liquidation	18
19.2. Events of Default and Default Remedies	19
20. GOVERNING LAW AND JURISDICTION.....	20
20.1. Queries, Complaints and Disputes	20
20.2. Investor Compensation Fund.....	21
21. ASSIGNMENTS.....	21
SECTION II.....	21
22. OPENING A CFD ACCOUNT.....	21
23. ELECTRONIC TRADING TERMS.....	22
23.1. Access.....	22
23.2. Use of the Company's Electronic Trading Services.....	23
24. SECURITY, AUTHENTICITY AND ACCESS	24
25. SINGLE EQUITY & CRYPTOCURRENCY PRODUCTS	24

26.	LEVERAGE, MARGIN & COLLATERAL	25
27.	NEGATIVE BALANCE PROTECTION	27
28.	QUOTES AND PRICES	27
29.	ORDERS.....	28
29.1.	Opening a Transaction	30
29.2.	Closing a Transaction	30
29.2.1.	Undated Transactions.....	30
29.2.2.	Expiry Transactions	30
30.	EXECUTION OF ORDERS: BEST EXECUTION PRINCIPLE	30
30.1.	Limitation on acceptance of orders.....	31
30.2.	Currency.....	31
30.3.	Minimum and Maximum trade sizes.....	31
30.4.	Cancellation and withdrawals of orders	32
30.5.	Confirmations and Errors.....	32
31.	COMMISSION, FEES & OTHER CHARGES	33
31.1.	Swaps	34
31.2.	Swap Free Accounts	34
32.	REPRESENTATIONS AND WARRANTIES	35
33.	TERMINATION OF THE PROVISION OF CFDS	36
33.1.	Termination	36
33.2.	Suspension	36
33.3.	Inactive & Dormant Accounts.....	36
SECTION III		37
34.	INTRODUCING BROKER'S SERVICES	37
35.	ORDERS.....	38
35.1.	Particular Products or Orders	39
35.1.1.	Volume Weighted Average Price ("Vwap") Orders	39
35.1.2.	Options and Other Right's Expiration.....	39
35.1.3.	Commodity Options.....	40
35.1.4.	Close-Out Deadline for Futures Contracts Not Settled In Cash	40
35.1.5.	Penny Shares	41
35.1.6.	Non-Readily Realizable Investments.....	41
36.	BEST EXECUTION	41
36.1.	General Outline	41
36.2.	Demonstration and Evaluation of the Best Execution Policy.....	41
36.3.	Best Execution Policy of Interactive Brokers.....	41
37.	PROTECTION OF CLIENT'S ASSETS	42
38.	MARGIN REQUIREMENTS.....	43
39.	FOREIGN CURRENCY EXCHANGE TRANSACTION FACILITY	44

40.	CHARGES.....	44
	SECTION IV.....	44
41.	DEFINITIONS AND INTERPRETATIONS	44

SECTION I

1. INTRODUCTION

This Client Agreement (also referred to as “the/this Agreement”, or “Terms and Conditions”) is entered by and between Trade Capital Markets (“TCM”) Limited (formerly, Leadcapital Markets Limited) (referred to as “we”, “us”, “our”, “ours”, “ourselves” and “the Company”) and the Client (referred to as the “Client”, “you”, “your” and “yourself”).

- (1) Trade Capital Markets (“TCM”) Limited is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (“CIF”) with CIF license number 227/14, to conduct designated Investment and Ancillary Services and Activities to the Client under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended or replaced from time to time (“the Law”) and authorized by the Financial Sector Conduct Authority (“FSCA”) of South Africa with license number FSP 47857.
- (2) The Company is registered in Cyprus under the Companies Law, with registration number HE 324232. Its registered office is at 148 Strovolos Avenue, 1st Floor, Strovolos 2048 Nicosia, Cyprus, telephone: + 357 22 030446, email: info@tradecapitalmarkets.com
- (3) This Agreement constitutes the entire agreement between you and the Company and supersedes and cancels all previous agreements, promises, assurances, representations and understandings between the parties, whether written or oral. The Company shall have no liability towards you for any innocent or negligent statement, representation assurance or warranty that is not net in the Agreement.
- (4) This Agreement is supplied to you in English, which is the Company’s official language, and in your own language where necessary and/or available. However, the English language content always prevails. We will communicate with you in English language and provide a translation where necessary and/or possible, for the duration of this Agreement.
- (5) In this Agreement, all capitalized words and expressions have the meanings set out in Term 41 ‘Definitions & Interpretation’.

2. SCOPE OF THE AGREEMENT

- (1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect.
- (2) You should read and understand this Agreement carefully including the Assets Section, alongside with the Company’s Policies which can be found on the Company’s website on the Regulation Section, as amended from time to time, and any other documents that we have supplied or supply to you in the future and contain important information about our relationship with you under this Agreement such as:
 - i. The **‘Client Categorization Policy’** which specifies how a Client is being categorised in accordance with applicable legislation;
 - ii. The **‘Order Execution Policy’** which explains how trades are executed;
 - iii. The **‘Complaints Handling Policy’** which sets out the procedure that needs to be followed when the Client wishes to complain about the Company;
 - iv. The **‘Key Investor Information Documents’** (“KIDs”) which provides you with key information about the products we offer;
 - v. The **‘Investor Compensation Fund Policy’** which provides you with information regarding the Financial Services Compensation Scheme (“ICF”);
 - vi. The **‘Risk Disclosure Notice’** that summarises the risks involved when trading in CFDs, Stocks, Options, Futures, Exchange Traded Funds (“ETFs”), Warrants, Structured Products, Fixed Income Products, Mutual Funds and Thematic Portfolios;
 - vii. The **‘Conflict of Interests Policy’** which explains how we handle any conflicts of interest in order to treat our Clients fairly, and
 - viii. The **‘Privacy Policy’** which explains how we deal with certain information you provide to us.

3. COMMENCEMENT, DURATION OF THE AGREEMENT AND RIGHT TO CANCEL

- (1) The Agreement shall take effect and commence once the Client completes the account opening application procedure and we have informed you that we have accepted your application to open an account with us.
- (2) This Agreement is a distance contract and it is, amongst others, governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 implementing the EU Directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and rights as a regularly signed one.
- (3) You are entitled to cancel this Agreement by giving us notice in writing within the first fourteen (14) days after commencement date. Right to cancel the Agreement will not stand if you have entered into any trade, such trade has been affected by any price fluctuation in the market or in case the Client received by us, upon his request, any investment or ancillary services. If you have not entered any trade, the Company will return to you any amount you have deposited. If you do not cancel the Agreement as described above, the Agreement will continue to be in effect unless terminated in accordance with the relevant provisions of the Agreement.
- (4) The Agreement shall be effective from the commencement day described in Term 3(1) for an indeterminate /unlimited time until it is terminated in accordance with the provisions described in the Agreement.

4. PROVISION OF SERVICES

- (1) The provision of all of our services is on a “non-advised basis” i.e. investment services other than portfolio management and investment advice.
- (2) We will offer you, on an execution-only basis, access to trading a number of instruments in the form of CFDs (also referred as “Leverage Products”).
- (3) For the provision of Contracts for Difference (“CFDs”) we shall act as “Matched Principal” to your Transactions, except where we agree otherwise with you. Therefore, you accept that we are the only execution venue in relation to your CFD trades; which means that we quote both Bid and Ask prices. We may transmit your orders for onward execution to third party liquidity providers, however contractually we are the sole counterparty to your trades and any execution is done in our name. We shall disclose any conflicts that may arise, as well as how we manage such conflicts in our Conflicts of Interest Policy.
- (4) You understand that CFDs are derivative products, and therefore you will not be entitled to own any underlying instrument. You also understand that no physical delivery of any underlying asset shall occur.
- (5) We will offer you direct access to the market through a registered system for trading stocks, options, futures, exchange traded funds, warrants, structured products, fixed income products and mutual funds. We will offer you these services through a Financial Intermediary the Company partners with.
- (6) For the provision of stocks, options, futures, exchange traded funds, warrants, structured products, fixed income products and mutual funds you will be given access through an automated order routing (“AOR” or “Smart Routing”). Risks of “AOR” are explained in our Risk Disclosure Notice.
- (7) For the provision of the Thematic Portfolio accounts we will transmit your orders for onward execution to a Financial Intermediary the Company partners with.
- (8) Information, such as stock prices, is not real-time and the past performance results of a security or thematic portfolio available for purchase through the website is not an indication of future performance. Share prices used to value individual positions, or contribute to other performance information, are provided by third-party data providers and may not be timely and may not reflect certain activities such as corporate actions, fees and commissions. Neither the Company’s nor the Financial Intermediary’s website can guarantee the accuracy, timeliness or completeness of the information provided by third-party data sources of information and posted on the Company’s or Financial Intermediary’s website. This information should not be relied upon for making any investment or other decisions, therefore reliance on it is the Client’s own risk. The Company may cause pricing, performance or other information to be unavailable with respect to a particular security or thematic portfolio from time to time if the Company determines that such information is inaccurate.
- (9) The information or content contained on or posted to the website is subject to change without prior notice.

- (10) Investing is risky, and not all investments are suitable for all investors. You agree to view the content posted on the website and/or the platform for informational purposes only. While you may be able to access market data and other financial information from the website and/or the platform, the availability of such information does not constitute a recommendation to buy or sell any of the products made available for trading (including weights and securities on each thematic area appearing in any thematic portfolio account) or to engage in any investment strategy.
- (11) Thus, neither the Company nor the Financial Intermediary the Company partners with issues any investment advice, portfolio management, legal, financial, tax or any other advice, recommendation or opinion. Any statement, recommendation or opinion provided to any Client is not designed with respect to the individual Client's personal profile, financial situation or trading experience, and therefore should not be construed as investment advice, recommendation, opinion and/or as a solicitation for any Transactions in financial instruments. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into Transactions. You are not entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction.
- (12) We do not offer investment research, and any material containing market analysis is considered marketing communication and should not be constructed as advice, recommendation or research.
- (13) You will act as principal and not as agent (or trustee) on behalf of someone else. This means that you may not enter into Transactions on behalf of other parties without our express consent. If you act as an agent, we will not accept your principal as a Client unless otherwise agreed in writing.
- (14) You agree that, unless otherwise provided in this Agreement, we are under no obligation:
 - i. to satisfy ourselves as to the suitability of any Transaction for you;
 - ii. to monitor or advise you on the status of any Transaction;
 - iii. to make Margin calls; or
 - iv. where the Applicable Regulations require – to close any Transaction that you have opened notwithstanding that we may have previously taken such similar action in relation to that Transaction or any other.

5. PROVISION OF SERVICES BY THIRD PARTIES

- (1) We may use other members of our Group or third parties in undertaking work on our behalf with respect to Services we provide in relation to this Agreement, including execution of marketing campaigns, gathering and processing of Client information, specialized software and IT services or other Client support services. Such Service Providers may be located within or outside the European Union and where we choose to co-operate with them, we shall do so in accordance with the Applicable Laws and Regulations.
- (2) We shall remain always responsible to you for the Services provided in accordance with the terms of this Agreement, except in the case of a Force Majeure event, where we are responsible for the conduct of work of such Service providers in relation to the work and activities they undertake on our behalf. We shall use reputable and competent Service Providers and shall have in place adequate controls as to the selection and monitoring of the performance of the work they execute on our behalf.
- (3) We may use third parties with respect to Products and/or Services we do not provide. The client may be introduced to such third parties and shall enter into separate Agreement with them as the Company will hold no liability and/or obligations over their business relationship.

6. CLIENT CATEGORISATION

- (1) According to Applicable Regulations, the Company has to categorize its Clients in one of the following categories: Retail Client, Professional Client (per se or Elective Professional) or Eligible Counterparty. The categorization shall depend on the information provided by you during the Account Opening Application Form.
- (2) Your categorization type will determine the level of protection at your disposal under the Applicable Laws. A 'Retail Client' is afforded with the highest regulatory protections available. We shall treat you as a Retail Client subject to the following:

- i. if you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we will treat you as such;
 - ii. you may request a different Client categorisation from the one we have allocated to you but be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by certain CySEC Rules. We will consider such requests at our discretion and after reviewing your circumstances. Should your circumstances change, you are responsible for notifying us of the change; and
 - iii. if we elect to treat you, or you request to be treated, as a Professional Client or as an Eligible Counterparty, we will provide you with full details of any limitations to the level of regulatory protection that such a different categorisation would entail.
- (3) The Client categorization may be amended, at any time, at the Company's discretion. The Client shall be notified in writing by the Company in relation to any amendments.

7. ASSESSMENT OF APPROPRIATENESS

- (1) At Trade Capital Markets, in order to ensure that the Client knows and understands the nature and risks of the contract products, regardless of the fact that the purchase of the financial product is always made at the Client's initiative, we provide our Clients with detailed information about the associated risks and we assess the Client's knowledge and experience. The latter process is known in the MiFID II Directive as 'Appropriateness Test'.
- (2) The Appropriateness Test is an integrative part of the Registration process. The purpose of the Appropriateness Test is for us to hold the means to assess whether complex products are deemed appropriate for you to invest in depending on your circumstances, including knowledge, experience and financial resources. Therefore, you are kindly requested to provide us with truthful and accurate information and to take into serious consideration any risk disclosure provided to you as a result of your assessment of appropriateness.
- (3) Notwithstanding our obligation to perform the assessment of appropriateness, this does not excuse you of the need of making your own consideration whether to trade in complex products or not. It is your responsibility to understand the risks involved with our products or services.
- (4) The Company warns that failure to provide truthful and accurate information during the assessment of Appropriateness prevents us from estimating whether the product is appropriate for you.
- (5) Stocks and bonds are non-complex products and therefore Trade Capital Markets is not obliged to perform appropriateness or suitability of those products since any future operation is done by your initiative and not by the Company.
- (6) Trade Capital Markets makes all warnings about the high risk of complex financial instruments:
 - i. CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
 - ii. The value of stocks, ETFs, Fixed Income products and Mutual Funds can fall as well as rise, which could mean getting back less than you originally put in.
 - iii. Options, warrants and structured products are complex financial instruments and are not suitable for all investors. Your capital is at risk.
 - iv. Futures are not suitable for all investors. The amount you may lose may be greater than your initial investment.
 - v. Security Futures are highly leveraged instruments and are not suitable for all investors.
 - vi. The value of the Thematic Portfolios accounts can fall as well as rise, which could mean getting back less than you originally put in. You should consider whether you understand the financial products you wish to invest in and whether you can afford to risk losing your invested capital. If you don't understand any product, you should seek for independent financial advice. Past performance is no guarantee of future results. The Company provides no investment advice of any kind, nor gives advice or offers any opinion with respect to the nature, potential value or suitability of any particular securities Transaction or investment strategy.
 - vii. Professional Clients can lose more than they deposit.

8. CLIENT MONEY

- (1) We will treat money received from you or held by us on your behalf in accordance with the applicable Client Money Rules.
- (2) If you are a Retail Client funds which you transfer to us in connection with your Account will be treated as Client money for the purposes of the Guidelines. This means that such funds will be placed into either:
 - i. a central bank;
 - ii. a credit institution within the European Economic Area("EEA");
 - iii. a bank authorized in a third country;
 - iv. a qualifying money market fund.
- (3) In the event that Client funds are held in a bank authorized in a third country as mentioned in 2(iii) above, the legal and regulatory regime may differ from that applicable in an EEA country. In case of insolvency or equivalent failure of such bank, the treatment afforded to your Client funds may differ than the treatment afforded if you Client funds were held in a central bank subject to the laws of the European Union. We will not be held responsible for any failure or insolvency of any bank or institution holding your funds within or outside the EEA.
- (4) Unless otherwise communicated by the Client, the Company holds the right to transfer in part or whole of the Initial Margin of the client to a third party such as an exchange, a clearing house or an intermediate broker to hold. The Company allows the third party to hold the funds for the purpose of one or more transactions through or with that third party or to meet the Client's obligations to provide collateral for a transaction such as an initial margin requirement for a derivative Transaction or other contingent liability investment.
- (5) If there has been no action by you in respect of movement on your Account for a period of at least six (6) years and we have been unable to contact you, we may cease to treat any money held on your behalf as Client money and, accordingly, release it from our Client bank accounts. Such money will, however, remain owing to you and we will make and retain records of all balances released from Client bank accounts and will undertake to make good any valid claims against any released balances.
- (6) It is not our policy to pay interest to you on any Client money that we hold on your behalf and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise.
- (7) If you have been classified as a Professional Client or an Eligible Counterparty, you agree that in relation to any money received by us from you, or received by us on your behalf: (a) full ownership of such money is transferred by you to us for the purpose of securing or covering all your present or future, actual or contingent, or prospective, obligations to us under this Agreement or otherwise; (b) we acquire full ownership of such money and we will not hold such money in accordance with the Client Money Rules; (c) you will have no proprietary claim over such money and we can deal with it as our own; (d) we will owe you a debt equal to the amount of such money received by us, subject to any set-off rights under, or other terms of, this Agreement, or under general law; (e) in the event of our insolvency you will rank as a general creditor of ours in relation to such money; (f) we shall pay to you all or part of any amount owed by us to you under this clause to the extent that we consider, in our discretion, that the amount of money you have transferred to us exceeds the amount required by us to secure or cover all your present or future, actual or contingent, or prospective, obligations to us under this Agreement or otherwise; (g) we shall be obliged to pay to you all amounts owed by us to you under this clause upon the earliest of: (i) termination of the title transfer arrangement in accordance with this clause; (ii) termination of this Agreement subject to any set-off rights under, or other terms of, this Agreement. Any title transfer of cash under this clause may be terminated by us at any time by notice to you and shall terminate in the event of termination of this Agreement.

8.1. Deposits and Payments

- (1) You must comply with the following when making payments to us:

- i. Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in currencies specified by us.
 - ii. You may make any payment due to us by any of the following methods: debit or credit card or direct bank transfer. Please note that we reserve the right to levy a reasonable administration charge for processing your payments.
 - iii. We do not accept payments from you by cash or cheque.
 - iv. In determining whether to accept payments from you under this clause, we will have utmost regard to our duties under the Law regarding the prevention of fraud and money laundering. To this end, we may at our absolute discretion, having regard to the Law, reject payments from you or a Third party or any other person other than yourself and return funds to source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.
- (2) You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your base Currency (i.e. the currency in which your Account with us is denominated):
- i. It is your responsibility to make yourself aware of the Currency that is designated as your base currency. Details of your base currency are available on our Electronic Trading Service.
 - ii. Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Assets Section specify the Currencies in which various Transactions are denominated, or alternatively such information is available from our Client support team on request; and
 - iii. Conversion fees may apply when your account currency is different than the quoted currency of the underlying asset being traded.
- (3) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with ten (10) calendar days prior written notice. We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under the Law regarding the prevention of fraud and money laundering. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.
- (4) You may deposit funds into your Account at any time during the course of this Agreement. Deposits will be accepted via bank transfer, debit/credit card (MasterCard, Visa) or any other method of electronic money transfer (where the originator is yourself) acceptable by the Company from time to time. The Company will not accept third party or anonymous payments in the Client Account.
- (5) We have the right not to accept funds deposited by you and/or to cancel your deposits and remit them back to you in the following:
- i. if you fail to provide us with any documents which we request from you either for Client identification purposes or for any other reason, including with respect to verifying the source of your wealth;
 - ii. if we suspect or have concerns that the submitted documents may be false or fake;
 - iii. if we suspect you are involved in illegal or fraudulent activity or you engage in abusive trading practices;
 - iv. if we have been informed that your credit or debit card (or any other payment method used) has been lost or stolen;
 - v. where we consider that there is a chargeback risk;
 - vi. where we cannot identify you as an original remitter of the funds or where we are unable to return the funds to the same source of payment; and/or
 - vii. where we do so in order, in our reasonable judgment, to comply with Applicable Laws and Regulations.
- (6) All payment and transfer charges will be borne by you and the Company shall debit the Client Account for these charges.

- (7) If you make a payment by bank transfer, by credit card or any other method of electronic money transfer, the Company shall credit the Client Account with the relevant amount within one Business Day after the amount is cleared in the bank account of the Company.

8.2. Withdrawals

- (1) Without prejudice and subject to the terms of this Agreement, all Applicable Regulations and all conditions attaching to any relevant payments made to you under an award or rebate scheme operated by us, you may withdraw funds from your Account provided that such funds are not being utilized for margin purposes or have otherwise become owed to us. Once your withdrawal request is approved, your withdrawal request will be processed by us and sent to the same bank, credit card or other source for execution on the same day that the request to withdraw funds was made, or the next working day if the Client's request is received outside of normal trading hours. (Note: Some banks and credit card companies may take time to process payments especially in currencies where a correspondent bank is involved in the Transaction).
- (2) The funds will be returned to the bank account/credit card/other source from which the funds were debited. You are fully responsible for the payment details that you provided to us and we accept no responsibility if you have provided false or inaccurate bank details. Further, withdrawals bear third party charges which may vary in accordance with the terms and conditions of the third parties. These charges may be verified upon request.
- (3) The minimum withdrawal amount for all methods (excluding the wire transfer) is \$20. The minimum withdrawal amount request for wire transfer is \$100. Any withdrawal request for an amount below the two mentioned above, will incur handling and processing charges as follows: minimum \$10 for all methods (excluding wire transfer) and minimum \$50 for the wire transfer.
- (4) If you request a withdrawal of funds from your Account and we cannot comply with it without closing some part of your open positions, we will not comply with the request until you have closed sufficient positions to allow you to make the withdrawal. Withdrawals will only be made on request by you, by bank transfer to an account in your name or such other method as we, in our absolute discretion, may determine.
- (5) In the event that it is not possible for the funds to be withdrawn without delay, the Company, in meeting its MiFID obligations to act in the Client's Best Interest, will keep the Client informed, including about the reasons for any delay and the expected timeframe before the funds will be withdrawn. Information provided to the Client about any delays in withdrawing funds will be fair, clear and not misleading.
- (6) The Company will endeavor to process your withdrawal requests promptly, however the time needed for the requested funds to be processed and appear in your account will depend upon the method used for depositing the funds and the third parties which are executing the payments.

9. TRANSACTION REPORTING

- (1) In basis of MIFID II requirements, we are obliged to report all Transactions traded on Financial Instruments, both on or off a regulated market or an executive venue within the European Union. Subsequently, you irrevocably authorize us, in order to respect our reporting obligations, to provide a full report on a regular basis of all, among others, of your CFD Transactions, to our Regulatory Authority the CySEC. In addition, in basis of the same obligations you are required to provide, upon request, any other information which may be needed. The following documentation shall be required, upon demand by the Company:
- (2) For natural persons, in basis of MIFID II requirements, identification information shall be required depending on the country of residence such as for example the Passport Number or National Identification Number.
For legal entities, the Legal Entity Identifier (LEI), shall be required, a 20-digit, alpha- numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO).
- (3) In case of failure to comply with the requirements mentioned above, we reserve the right to proceed with the suspension of your account, cancellation of your acceptance as our Client and/or termination of this Agreement.

10. TAXATION

- (1) You are solely responsible for all filings, tax returns and reports on any Transactions 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 any Transaction. Your tax treatment depends on your own personal circumstances and may be subject to changes.
- (2) In the event, that any tax payment is imposed to you due to any regulatory or legal obligation, and the Company or its Financial Intermediaries is obliged to make any payment and/or withhold any amount for this tax imposition, then the Company or its Financial Intermediaries has the right to deduct or withhold from any Client's account(s) or request the immediate payment of such amount.
- (3) You are also liable for other taxes which are not collected by the Company or its Financial Intermediaries and you should seek independent expert advice if you are in any doubt as to whether you may incur any further tax liabilities. Tax laws are subject to change from time to time.
- (4) You undertake the responsibility 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.

11. CONFLICTS OF INTEREST

- (1) Under the CySEC Rules, we are required to have arrangements in place to manage conflicts of interest between ourselves, our Associated Companies and Relevant Persons and our Clients, or between one Client and another, that arise in the course of providing our investment services.
- (2) We operate in accordance with our Conflicts of Interest Policy which is available on our website, and which sets out the types of actual or potential conflicts of interest affecting our business and provides details of how these are managed.
- (3) You acknowledge that we and our Associated Companies provide a diverse range of financial services to a broad range of Clients and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other Clients or of counterparties or of ourselves.
- (4) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, we have in place organizational and administrative controls to manage the conflicts of interests identified above, such that we can be reasonably confident that risks of damage to Clients as a result of any conflict will be prevented. These organizational and administrative controls are set out in our Conflicts of Interest Policy which is available to you on our website or by post on request.
- (5) Other than the general circumstances set out in Term 11(3) above, we are not under an obligation to disclose that we, our Associated Companies or Relevant Persons have a material interest in a particular Transaction with or for you, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts of Interest Policy. Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage any particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed. We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.
- (6) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Term 11 will arise and consent to us acting notwithstanding such conflict.

12. DATA PROTECTION

- (1) You acknowledge that by opening an account with us, you hereby provide us with personal information which is considered sensitive data within the meaning of the General Data Protection Regulation (EU) 679/2016, the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such Data of 2018 (Law 125(I)/2018) or any other similar applicable legislation.

- (2) You consent to us collecting, holding, processing and disclosing all such information for legal purposes, for the purpose of performing the contract and administering the relationship between you and the Company in accordance with this Agreement and the Company's Privacy Policy as published in the website and as updated from time to time. In case you do not consent to the use, store, process, disclosure of your personal data, the Company reserves the right to refuse opening an account and /or refuse the provision of services to you.
- (3) The Company may collect Client information directly from the Client in their completed Account Opening Application Form or from his use of the Website otherwise. Therefore, you undertake to provide us with updates as to the Personal Data provided, such that the Personal Data remains current and accurate. In addition, the Company may collect Client information 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.
- (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 required by the fulfillment of this Agreement, the improvement of Services (including research, statistical and marketing purposes) and by the Applicable Laws and Regulation. Information already in the public domain, or already possessed by the Company without a duty of confidentiality, will not be regarded as confidential.
- (5) You consent to us, and/or the agents acting on behalf of the Company, to carry out any credit and identity checks, including but not limited to the money laundering checks, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. Additionally, you agree to assist the Company, where necessary, in obtaining such a reference.
- (6) The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:
 - i. Where required by Law or a Court order by a Competent Court;
 - ii. 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;
 - iii. To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
 - iv. To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
 - v. 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;
 - vi. 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;
 - vii. 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;
 - viii. 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);
 - ix. To an Approved Reporting Mechanism (ARM) under the Regulation (EU) No. 600/2014 of the European parliament and of the council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 (MiFIR);
 - x. 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;
 - xi. 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 will be provided;
 - xii. Where necessary in order for the Company to defend or exercise its legal rights to any Court or Tribunal or Arbitrator or Financial Ombudsman or Governmental Authority;
 - xiii. To an Affiliate of the Company or any other company in the same group of the Company;

- xiv. To successors or assignees or transferees or buyers, with five (5) Business Days prior Written Notice to the Client.
- (7) You acknowledge that any of the persons listed in the previous clause may be within or outside the European Economic Area ("EEA"). Thus, you acknowledge and agree that this may result in your personal data being sent outside the EEA. Furthermore, you agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith. In doing so, we shall ensure, at all times, that such persons that will access or know your Personal Data have in place data protection measures equivalent to those imposed upon us by Applicable Data Protection Law in order to protect your personal information.
- (8) You accept and acknowledge that the Company, as a Foreign Financial Institution (FFI), is required to disclose personal information in relation to any US reportable person as per Foreign Account Tax Compliance Act (FATCA) reporting regulations. The Company is undertaking all reasonable steps in relation to maintaining compliance with FATCA and may ask from time to time for additional information from US reportable persons so that it can maintain appropriate records.
- (9) You hereby represent that, where you are a non-physical person providing to us Personal Data of any individual or where you are an individual providing us with Personal Data of any individual other than yourself, you hereby undertake and represent that such person, whose Personal Data is collected, stored and processed in accordance with the provisions contained herewith, has been informed of and has given their consent to such collection, storage and processing of their Personal Data on the terms contained herein and that have been informed of their rights in relation to their Personal Data which is held and processed in accordance with the terms contained herein.
- (10) Telephone conversations and electronic communications between you and the Company may be recorded in accordance with Applicable Laws and Regulations and recordings will be the sole property of the Company. You accept such recordings as conclusive evidence of the Orders/Instructions/Requests or conversations so recorded. You have the right to request and the Company shall upon such request provide you with such records kept.
- (11) Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications, and anything else which relates to you or your account, for at least five (5) years after termination of the Client Agreement.

13. COMMUNICATION

- (1) The Company may be contacted via our Customer Support Department by phone as specified below, through our Contact Us page at our Website or through our Live Chat, within the Business Hours. Our contact details are as follows:
- Name: Trade Capital Markets Limited
Address: 148 Strovolos Avenue, 1st floor, Strovolos 2048, Nicosia, Cyprus.
Telephone No: + 357 22 030446
Email: info@tradecapitalmarkets.com
- (2) Any notice, instruction or request shall be given by you to us, unless is advised otherwise, by telephone, as long as the Company is able to identify you, or in writing either from your personal registered email or by fax to the information provided above. Any notice, instruction, request or other communication shall be effective once received by the Company via a valid method of communication.
- (3) You authorize us and provide your consent to be contacted either directly or indirectly via telephone or email at any time for any business or promotional reason(s). If under the obligations arisen under this Agreement or the Applicable Laws and Regulations, we are required to communicate with you in writing, we shall do it via e-mail to your personal registered email.
- (4) You are the sole responsible person for the privacy of any information contained within the communication received by us.
- (5) 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.

- (6) You further consent that any communication received by us, from time to time, in relation to the Agreement, or any other communication in relation to marketing, does not breach any of the Client's rights under the Agreement or applicable legislation.

13.1. Recordings, record-keeping and monitoring of communication

- (1) We record all incoming and outgoing telephone calls and maintain a record of all e-mails sent by or to us or chats between you and us. Our Electronic Trading Service and our Partners' Electronic Trading Service generally contain a record of all Transactions and trades conducted over the Trading Platform.
- (2) Orders and instructions placed by the phone shall be recorded on durable mediums that allow them to be read throughout the retention period specified in the Applicable Regulations. Recordings will be the sole property of the Company.
- (3) The Client accepts that the Company has the right to use the Telephone Records as it deems necessary, including but not limited to instances when a dispute arises between the Client and the Firm, for investigation or any other legal or regulatory purposes including using such information to defend and or initiate any legal dispute.
- (4) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- (5) The Company may provide copies of such recordings of telephone calls to a Regulatory Authority and/or other Authority of a Competent Authority, without informing the Client. The Company shall have no obligation to provide any such copy to the Client.
- (6) You are obliged to keep any information with regard to your relationship with the Company confidential at all times.
- (7) Under Applicable Regulations, the Company will keep records containing Client's personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five (5) years after termination of this Agreement.

14. MARKET ABUSE AND PROHIBITED TRADING TECHNIQUES

- (1) You agree that you shall not take any action or enter into any course of conduct which would breach Applicable Laws and Regulations and/or will or may alter, distort or manipulate the relevant underlying market in relation to any Transaction contemplated by this Agreement.
- (2) You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our or our Financial Intermediary's Online Trading Facility and/or computer system(s).
- (3) It is absolutely prohibited to use any software, which we determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our or our Financial Intermediary's Online Trading Facility and/or computer system(s) with an ultimate goal to gain unfair advantage and exploit our or our Financial Intermediary's Online Trading Facility.
- (4) If, at our sole discretion, we and/or our Financial Intermediary were to determine that you are in breach of clause 14(2) and/or 14(3) above, we and/or our Financial Intermediary reserve the right to take all action as we or our Financial Intermediary see fit, including, without limitation, completely blocking your access to the Online Trading Facility(ies), blocking and/or revoking your Access Codes and/or terminating your Account(s). Under these circumstances:
 - i. we and our Financial Intermediary reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any interested third parties of your breach of this clause;
 - ii. we and our Financial Intermediary have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility;
 - iii. any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us and our Financial Intermediary, or in the Company's or the Financial Intermediary's sole and absolute

discretion, in the manner deemed to be the fairest to all concerned. That decision shall be final and/or binding on all participants. No correspondence will be entered into.

- (5) Moreover, it is absolutely prohibited to use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our Clients as regards the execution of their orders. In the event that we and/or our Financial Intermediary identify any such activity, we and/or our Financial Intermediary reserve the right to take all action as we or our Financial Intermediary see fit, including, without limitation, completely blocking access to the Online Trading Facility(ies), blocking and/or revoking your Access Codes and/or immediately terminating your Account(s). In addition, you acknowledge that once your Account has been terminated, we or our Financial Intermediary may liquidate any outstanding contracts/positions you have with us or with our Financial Intermediary.
- (6) Internet, connectivity delays, technical issues and price feed errors sometimes create a situation where the price(s) displayed on the Online Trading Facility(ies) do(es) not accurately reflect market prices. The concept of using trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays (commonly known as 'arbitrage', 'sniping' or 'scalping' hereinafter, collectively, referred to as 'Arbitrage'), cannot exist in an OTC market where the Client is buying or selling directly from the principal. Accordingly, we reserve the right, at our sole discretion, NOT to permit the abusive exploitation of Arbitrage on the Online Trading Facility(ies) and/or in connection with our and our Financial Intermediary's Services; any Transactions or Contracts that rely on price latency arbitrage opportunities may be revoked, at the Company's or the Financial Intermediary's sole discretion and without prior notice being required;
- (7) Furthermore, in those instances, we and/or our Financial Intermediary reserve the right, at the Company's or the Financial Intermediary's sole discretion and without prior notice being required:
 - i. to make the necessary corrections or adjustments on the Account(s) involved (including, without limitation, adjusting the price spreads available to the Client);
 - ii. to restrict the Account(s) involved access to streaming, instantly tradable quotes (including, without limitation, providing manual quotations only and submitting any Orders to our prior approval);
 - iii. to retrieve from the Account(s) involved any historic trading profits that we and/or our Financial Intermediary can document as having been gained through such abuse of liquidity at any time during the Client relationship;
 - iv. to terminate the Client relationship and/or close all Accounts involved (including, without limitation all other Accounts held by the same Account holder with us) immediately by giving written notice; and/or
 - v. to inform any interested third parties.
- (8) Any indication or suspicion, in our sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, abuse of our 'no negative balance' policy, fraud, manipulation, cash-back arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered as invalid. In these circumstances, we reserve the right to close/suspend (either temporarily or permanently) all of the Client's trading Accounts and/or cancel all Transactions.
- (9) In view of the clause 14(7), please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company and/or our Financial Intermediary. Nonetheless, in cases where you may successfully open an Account and trade with the Company or the Financial Intermediary due to any technical and/or human error, we and/or the Financial Intermediary reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges. We and our Financial Intermediary have and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of the Online Trading Facility(ies); any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us and our Financial Intermediary, or in the Company's or the Financial Intermediary's sole and absolute discretion, in the manner deemed to be the fairest to all concerned. That decision shall be final and/or binding on all participants. No correspondence will be entered into.

- (10) Neither we nor our Financial Intermediary shall have the obligation to contact you to advise upon appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that the Over-The-Counter Market in leveraged Financial Instruments is highly speculative and volatile and that, following execution of any Transaction, you are solely responsible for making and maintaining contact with us or our Financial Intermediary and for monitoring your open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, neither we nor our Financial Intermediary can give assurance that it will be possible to contact you and neither we nor our Financial Intermediary accept liability for loss alleged to be suffered as a result of any failure by you to do so.
- (11) The Company and the Financial Intermediary may allow you to manage more than one trading accounts by using its various trading platforms. Such offering is only available for the management of more than one trading accounts belonging to you. You hereby represent, warrant, and agree that you will not use this facility to manage trading accounts not belonging to you without obtaining the Company's or the Financial Intermediary's prior written consent.

15. EXCLUSION OF LIABILITY

- (1) Neither we, nor our Partners, our directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement unless arising directly from our or their respective gross negligence, willful default or fraud. In no circumstances shall we have any liability for consequential loss or special damage. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.
- (2) Without limitation, neither we nor our Financial Intermediary accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.
- (3) Neither we nor our Financial Intermediary shall be liable for any partial or non-performance of our or our Partners' obligations hereunder by reason of any cause beyond our/their reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant third party, intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
- (4) Without prejudice to any other clause of this Agreement, neither we nor our Financial Intermediary will have any liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of our Electronic Trading Service or our Partners' Electronic Trading Service software or any systems or network links or any other means of communication. Neither we nor our Financial Intermediary will have any liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via our Electronic Trading Services or our Partners' Electronic Trading Services, provided that we have taken reasonable steps to prevent any such introduction.
- (5) You acknowledge and agree that our Electronic Trading Service or our Partners' Electronic Trading Service does not and will not serve as the primary basis for any of your investment decisions concerning your Accounts. You are solely responsible for any investment or trading decisions you make and neither we, nor our Partners, our nor our Partners' directors, officers, shareholders, partners, members employees, agents, service providers, legal representatives and/or Affiliates (together our 'Associates') shall be responsible for determining whether any Transaction or Contract you enter into is suitable, appropriate or advisable.
- (6) Without limitation, neither we nor any of our Associates shall be liable for any loss arising from any act or omission of any Agent, Introducing Broker, Authorized Person or other Third party who performs services for you.

16. INDEMNITY

- (1) You shall indemnify us and our Partners 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 interests, penalties and professional costs and expenses (calculated on a full indemnity basis) incurred by us as a result of:

- i. your breach of this Agreement;
- ii. the provision by you of any false or misleading information to us; and/or
- iii. the enforcement of this Agreement.

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

17. FORCE MAJEURE EVENTS

(1) We and our Financial Intermediary may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will, in due course, inform the Commission and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

- i. any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;
- ii. the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- iii. the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
- iv. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;
- v. failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

(2) If we and/or our Financial Intermediary determine that a Force Majeure Event exists, we and/or our Financial Intermediary may, at our and/or our Partners' absolute discretion, without notice and at any time, take one or more of the following steps:

- i. increase your Margin requirements;
- ii. close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;
- iii. suspend or modify the application of all or any of the clauses of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; or
- iv. alter the Last Dealing Time for a particular Transaction.

18. AMENDMENTS TO THE AGREEMENT

(1) We may amend this Agreement and any arrangements made hereunder at any time by giving you at least five (5) Business Days Written Notice prior to such changes. In the event of occurrence of any periods of actual or potential increased market volatility in the prices of underlying Financial Instruments (or other instruments) or other market volatility caused by political, corporate or economic events which may, in our reasonable opinion, significantly affect the prices of the underlying Financial Instruments (or other instruments), we may, acting reasonably, give you a shorter notice of amendment of the terms of this Agreement under this Clause.

(2) Amendments will become effective on the date specified in the notice. You acknowledge that a variation which is made to reflect a change of Law or Regulation may, if necessary, take effect immediately.

- (3) You understand and agree that your consent is not necessary for any changes to be effective. Notwithstanding, you may notify us to the contrary within ten (10) Business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be suspended, and you will be required to close your account as soon as is reasonably practicable.
- (4) You understand this it is your sole responsibly to remain up to date with all changes. The applicable version shall be the latest version uploaded on our Website and in the event of dispute the latest version shall prevail.
- (5) Any amendment to this Agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect. We will only make changes for good reason, including but not limited to:
 - i. making this Agreement clearer;
 - ii. making this Agreement more favorable to you;
 - iii. reflecting legitimate increases or reductions in the cost of providing our service to you;
 - iv. providing for the introduction of new systems, services, changes in technology and products;
 - v. rectifying any mistakes that may be discovered in due course;
 - vi. reflecting a change of Applicable Laws and Regulations.

19. TERMINATION OF THE AGREEMENT

- (1) Without prejudice to any other provisions of this Agreement, in particular, but not limited to, those pertaining to Events of Default as described in Term 19.2 below, the Client relationship under this Agreement shall remain in force until Suspended or Terminated by either Party.
- (2) Unless required by Applicable Laws and Regulations, this Agreement and any arrangements hereunder may be Suspended or Terminated by either party upon giving the other party ten (10) calendar days Written Notice of Suspension or Termination, which will take effect immediately, unless otherwise specified in the notice. Any such Suspension or Termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.
- (3) We may terminate this Agreement immediately, however, if you fail to observe or perform any provision of this Agreement or in case of an Event of Default, other than in the case of Force Majeure.
- (4) Termination shall not affect our outstanding rights and obligations in particular, without limitation, relating to the Indemnities and Limitation of Liability Clauses and Transactions and/or Contracts which shall continue to be governed by this Agreement and the particular clauses agreed upon by and between you and us in relation to such Transactions and/or Contracts, until all obligations have been fully performed.
- (5) In the event that you involve us, directly or indirectly, in any type of fraud, we reserve the right, at our sole discretion and without prejudice to any other rights we may have under this Agreement, to reverse all previous Transactions and/or Contracts, which would or could place our interests and/or any of our (other) Clients' interests at risk.
- (6) In case of no specific requirements from you as to the close out of your open positions, we or our Partners shall Close any Open Positions at current Quotes of the termination of this Agreement, meaning the end of the 10 (ten) days period, in accordance with the obligations under the Applicable Laws and Regulations.
- (7) On termination, we shall complete all Transactions and/or Contracts that are already entered into or under execution and these Terms and Conditions shall continue to bind both parties in relation to such Transactions and/or Contracts. We shall be entitled to deduct all amounts due to us before transferring any credit balances on any Account(s) to you and we shall be entitled to postpone such transferring until any and all Transactions and/or Contracts between you and us are closed. Furthermore, we shall be entitled to require you to pay any charges incurred in transferring your investments.

19.1. Liquidation

- (1) Upon Termination, all amounts payable by you to us will become immediately due and payable including (but without limitation):
 - i. all outstanding fees, charges and commissions;
 - ii. any dealing expenses incurred by terminating this Agreement; and

- iii. any losses and expenses realized in closing out any Transaction or Contract or settling or concluding outstanding obligations incurred by us on your behalf.
- (2) Any remaining balance shall be returned to you, to an account owned by you, in your name, which you use to deposit money with us.

19.2. Events of Default and Default Remedies

- (1) Each of the following constitutes an "Event of Default":
- i. the Client fails to perform any obligation under the Terms of this Agreement (including but not limited to meet the Margin Requirements, offset a commodity options contract position in due time, close-out any positions in a future contract not settled in cash by the close-out deadline);
 - ii. the Client fails to make any payment due to us or to any Financial Intermediary the Company partners with, in accordance with the conditions set out in this Agreement;
 - iii. the Client becomes unable to pay their debts as and when they fall due;
 - iv. where any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by you results in you exceeding any credit or other limit placed on your dealings;
 - v. if the Client is an individual, their death or incapacity;
 - vi. initiation by or against the Client of proceedings for bankruptcy (if Client is an individual) or for winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if Client is a legal entity) or (in both cases) in the event of arrangement or composition with Client's creditors or any other similar or analogous procedure is commenced in respect of the Client' property or involving any organization of which the Client is a member;
 - vii. where any representation or warranty made or given by the Client in this Agreement was untrue or misleading at the time it was made or given, or later becomes untrue;
 - viii. the Client fails to provide, upon request, any information or documentation needed for verifying the Client's identity or other persons' identity for the purpose of the prevention of money laundering and terrorist financing;
 - ix. the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities;
 - x. the Client engages or there is a suspicion that Client may have engaged in market abusive behaviors and prohibited techniques in accordance with the provisions under Term 14 of this Agreement;
 - xi. the Company reasonably suspects that the Client opened the Client Account fraudulently;
 - xii. if any disputes arise concerning any Client's trade; or
 - xiii. any other circumstance where we reasonably believe that it is necessary or desirable to take any action to protect ourselves or all or any of our other Clients.
- (2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with a Financial Intermediary of ours, we and/or our Financial Intermediary may, at the our or our Financial Intermediary's absolute discretion, at any time and without prior notice:
- i. close or part-close all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;
 - ii. convert any Currency balances on your account into another Currency;
 - iii. exercise rights of set-off, retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this clause;

- iv. charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a reasonable rate not exceeding four per cent (4%) above the applicable central bank's base rate from time to time;
 - v. close all or any of your accounts held with us of whatever nature and refuse to enter into further Transactions with you;
 - vi. restrict the Client's trading activity until the Company can reasonably determine that an Event of Default occurred;
 - vii. in the case of fraud, forgery or use of stolen cards reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country, or of the credit card company or of another financial institution;
 - viii. cancel or revoke any Benefits awarded; and
 - ix. take legal action for any losses suffered by the Company.
- (3) You acknowledge and agree that, in closing out Transactions under this Term 19.2, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Transactions.

20. GOVERNING LAW AND JURISDICTION

- (1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the Law of Cyprus and the Courts of the Republic of Cyprus will have exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims.
- (2) All Transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the CIF, 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 desirable in view of compliance with the Applicable Regulations in force at the time. Any such measures as may be taken and the Applicable Regulations in force shall be binding on the Client.

20.1. Queries, Complaints and Disputes

- (1) Any queries should be raised with our Customer Support Department. Unresolved queries and complaints are handled by our Compliance Department according to our Complaints Handling Policy, which is available on our website(s). If you are dissatisfied with the result of our Compliance Department's investigation or with any action taken by us as a result thereof, you may be able to refer the complaint to the Financial Ombudsman of the Republic of Cyprus (<http://www.financialombudsman.gov.cy>) for further investigation.
- (2) Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Term, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Term, the closing will be without prejudice to your rights:
 - i. to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; an

- ii. to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

20.2. Investor Compensation Fund

- (1) Trade Capital Markets is member of the Investor Compensation Fund ("ICF" or "the Fund"), established under Law 144(I)/2007, as an investor compensation fund for CIF Clients other than credit institutions. The purpose of the Fund is to secure the claims of covered Clients against the ICF members through the payment of compensation, if the necessary preconditions are fulfilled.
- (2) If, following a default, we cannot meet our obligations, you may be entitled to compensation from the Fund. Depending on the type of business and the circumstances of the claim, the ICF covers up to twenty-thousand euros (20,000 €) per person, per firm. Further information about compensation arrangements is available in our "Investor Compensation Fund Policy" and at the following link <https://www.cysec.gov.cy/en-GB/complaints/tae/>.

21. ASSIGNMENTS

- (1) The present terms shall be binding upon you and the Company, as well the respective successors and assigns of yourself and the Company to any affiliate, third party, subsidiary and/or other related company of the Company. The Company may, without your prior consent, at any time transfer, assign or novate any of its rights, benefits or obligations under this Agreement. You may not transfer, assign, charge, novate or otherwise transfer or purport to do so any rights or obligations under the Agreement without prior written consent of the Company.

SECTION II

Relevant aspects to be taken into consideration in the negotiation of CFDs, the counterpart of which is Trade Capital Markets Ltd., authorized and regulated by the Cyprus Securities and Exchange Commission with CIF license number 227/14 and registered office 148 Strovolos Avenue, 1st Floor, Strovolos 2048, Nicosia, Cyprus.

Trade Capital Markets (TCM) Ltd. operates CFD trading through online brokerage platforms under the websites Trade.com and Finexo.com.

22. OPENING A CFD ACCOUNT

- (1) Once you complete the Account Opening application procedure and you are accepted as a Client by the Company, you entitle us to use all personal information provided by you, in our sole discretion and according to the EU General Data Protection Regulation, for any further inquiries we may deem necessary to conduct taking into consideration the circumstances. As a Client of our Company, you understand that you are committed to collaborate with us and provide any required information swiftly and we are authorised to conduct any further searches we deem appropriate.
- (2) We shall expect that the information you provide us in your Account Opening Application Form is truthful and precise at all times, unless you duly inform us otherwise in writing. As a Client, you have a responsibility to inform us in writing for any amendment or inaccuracy of the information provided previously.
- (3) Acceptance of you as a Client does not mean that the Company is obliged to approve nor accept automatically any future applications for new accounts from your side.
- (4) Since dealings between you and us are on a "non-advisory basis", and if you are classified as a Retail Client, the Company shall assess your knowledge and experience in order to determine whether complex Financial Instruments such as the CFDs are deemed appropriate for you to invest in.
- (5) The Company is entitled to base its assessment on the information provided by you during the Account Opening Application form. Therefore, you are kindly requested to provide us with sufficient information regarding your knowledge and experience of investment to ensure that you properly understand the risks involved in the envisaged services.

- (6) You are responsible for ensuring that all information provided is kept up to date, accurate and complete. Additionally, you are kindly requested to take into serious consideration any risk disclosure and any warning provided to you as a result of your assessment of appropriateness.
- (7) Regardless of the result of the assessment of appropriateness, we will not be obliged to review and will not review the Transactions you have entered into or about to enter into.
- (8) If you are classified as a Client with the necessary experience and knowledge, we are entitled under the Applicable Laws and Regulations to assume that you have sufficient knowledge and experience to understand the risks involved in trading in complex and non-complex instruments and to make your own evaluation of the risks of any Transaction you enter into.
- (9) If you are classified as a Client with less or no experience and knowledge, and you have registered for trading in CFDs, in order for us to assess your knowledge and experience in trading, we may require from you to provide us with more details regarding your knowledge and experience and the use of leverage during the Account Opening Application Form. In addition, you will be required to understand and accept the risk involved in trading complex instruments and read and accept our Risk Disclosure document.

23. ELECTRONIC TRADING TERMS

- (1) You represent and warrant that you are aware of all Applicable Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Regulations and this Agreement as amended from time to time.
- (2) We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.
- (3) You authorize us to act on any instruction given or appearing to be given by you in relation to any Electronic Trading Service you use ('Instruction'). We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction and need not give any reasons for declining to do so. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of Manifestly Erroneous prices or volumes we will have a right to void the Transaction and such a Transaction will not be binding on us.
- (4) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.
- (5) In accordance with Term 23(4) above, all prices shown on any Electronic Trading Service are indicative and are subject to constant change.

23.1. Access

- (1) Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.
- (2) We shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to us, nor for any loss, expense, cost or liability suffered or incurred by you as a result of Instructions being given, or any other communications being made, via the Internet. You will be solely responsible for all Orders, and for the accuracy of all information, sent via the Internet using your Access Codes. We will not execute an Order until we have confirmed the Order to you and transmission of an Order by itself shall not give rise to a binding Transaction and/or Contract between you and us.
- (3) There are inherent risks with the use of the mobile trading technology such as the duplication of Orders/Instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on our mobile platform are solely an indication of the executable rates and may NOT reflect the actual executed price of the Order. Our mobile feature utilizes public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in price quote or an inability to trade caused by

network circuit transmission problems or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider. Some of the features available on our Online Trading Facility may not be available on our mobile feature.

- (4) You are obliged to keep your usernames and passwords secret and ensure that third parties do not obtain access to our Online Trading Facility. Without prejudice to any other provisions of this Agreement, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.
- (5) You are responsible for providing the computer system(s) to enable you to access and/or use our Electronic Trading Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to our Electronic Trading Facility is provided through a third party server, any such third party, necessary in order to obtain access to our Online Trading Facility; neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, our Online Trading Facility makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment, software or arrangements.

23.2. Use of the Company's Electronic Trading Services

- (1) Where we grant you access to an Electronic Trading Service we shall grant you, for the Term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sub-licensable license to use the Electronic Trading Services pursuant to and in strict accordance with the Terms of this Agreement. We may provide certain portions of the Electronic Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- (2) We are providing the Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the Terms of this Agreement.
- (3) You may not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in the Electronic Trading Services are owned by us or by any applicable Third-Party Service Providers selected by us providing us with all or part of the Electronic Trading Services or providing you with access to the Electronic Trading Services, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other Applicable Laws. You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading Services, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in the Electronic Trading Services and honor and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory and common law rights in the Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Electronic Trading Services, you will notify us in writing immediately.
- (4) In the event that you receive any data, information or Software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- (5) For some Electronic Trading Services, the software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use the Electronic Trading Service on more than one System at any one time.
- (6) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or Software you use to access our Electronic Trading Services.
- (7) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the Software and such software and databases contained within the Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

24. SECURITY, AUTHENTICITY AND ACCESS

- (1) Your account and relevant access codes which were provided to you during the registration process, shall only be used by yourself or any Authorized Persons of yours subject to the provisions regarding Authorized Persons further below.
- (2) Certain Authorized Persons, such as first-degree relatives, may be allowed to trade with our Company only in the cases where the Company provided its prior written consent given that the authorized person provided all necessary customer KYC documentation, proof of relationship and completed the assessment of appropriateness.
- (3) Authorized Persons of any Client cannot act as an authorized person for another Client. Where we deem as necessary, the Company has the right to reject any suggested Authorized Person and suspend or terminate the consent of such Authorized Person to access your Account.
- (4) You are the sole responsible person to monitor the trading activity of the Authorized persons you provided permission to access your Account. Therefore, any trading activity initiated, or orders placed by your Authorized Persons and any losses resulting from such actions are binding on you, even in cases where such persons have exceeded your authority or have acted without your permission or have otherwise acted fraudulently. In case you wish to proceed with a termination of the authorization provided by any Authorized Person you shall contact us in writing with your request.
- (5) You are obliged to keep your usernames and passwords secret and ensure that third parties do not obtain access to our Online Trading Facility. Without prejudice to any other provisions of this Agreement, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.
- (6) Once you notice any unauthorized access to your account, you should without any undue delay notify our Company's Customer Support Department either in writing, by phone or Live Chat. Within Business hours, upon receipt of the relevant notification the Account will be frozen immediately. Instead notifications received outside business hours, the Account will be frozen as soon as reasonably possible of receipt of your notification.
- (7) Where a suspicious unauthorized activity is detected from our side, we may, but shall not be obliged to, inform you. In situations where we reasonable suspect that a third person is using your account without your permission, we may, in our discretion, suspend access to your Account until we receive an authorization confirmation by you. We are not liable to you for any delays on detecting and subsequently suspend such access swiftly.

25. SINGLE EQUITY & CRYPTOCURRENCY PRODUCTS

- (1) You should be aware that Derivatives on Virtual Currencies are now capable of qualifying as financial instruments for the purposes of MiFID II.
- (2) When trading in CFDs where the underlying asset is a Cryptocurrency, you need to take in consideration that Cryptocurrencies are traded on non-regulated decentralized digital exchanges. Accordingly, price formation and price movements of the Cryptocurrencies depend solely on the internal rules of the particular digital exchange, which may be subject to change at any point in time and without notice which often leads to a very high intra-day volatility in the prices, which may be significantly higher compared to the Financial Instruments other than Virtual Currencies. By trading CFDs in Cryptocurrencies you accept a significantly higher risk of loss of your invested amounts which may occur within a very short time frame as a result of sudden adverse price movements of the Cryptocurrencies.
- (3) Our pricing data and market on the Cryptocurrencies are originated from the digital decentralized exchanges the Cryptocurrencies are traded on. Considering that such exchanges are not regulated, the market data and price feed information provided by such exchanges may be subject to the internal rules and practices of such exchanges which may significantly differ from the rules and practices observed by the regulated exchanges. Therefore, the pricing formation rules of the Cryptocurrency exchanges are not subject to any regulatory supervision and may be changed at the relevant digital exchange's discretion at any time. Also, such digital exchanges may introduce trading suspensions or take other actions that may result in suspension or cessation of trading on such exchanges or the price and market data feed becoming unavailable to us. The above factors could result in material adverse effect on your open positions, including the loss of all of your invested amounts.

- (4) Where a temporary or permanent disruption to or cessation of trading occurs on any digital exchange from which we derive our price feeds for the relevant Cryptocurrency, your positions in such Cryptocurrency will be priced at the last available price for the relevant Cryptocurrency, and you may be unable to close or liquidate your position or withdraw any funds related to such position until the trading on the relevant digital exchange resumes (if at all). You accept 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 your CFD positions in the relevant Cryptocurrencies and result in significant gains or losses. Where trading does not resume your entire investment will potentially be lost altogether. You agree and accept that you have been informed by the Company of and understand this particular risk, and that you shall take that risk into account when taking any investment decisions in respect of trading CFDs in Cryptocurrencies.
- (5) In some regulated equity markets, it could be difficult to take a Short Position. For instance, if the underlying equity related Financial Instrument is in short capitalization or is illiquid, or where an Exchange or regulator have prohibited short trading. For these situations we may not be able to provide a CFD to reflect a short position at all, or you may be charged an additional fee to open such a Short Position for you. We will advise you where possible of such additional fee in advance which will be based on the date, we will become aware of such short selling exclusions.
- (6) In case you are trading CFDs in Cryptocurrencies, you fully understand and agree with the additional risks associated with such trading, as set out above. All other terms of this Agreement are also completely applicable to you when you trade CFDs in Cryptocurrencies.

26. LEVERAGE, MARGIN & COLLATERAL

- (1) The main feature of CFDs is their ability to operate on leverage. In general, high Leverage can significantly increase the potential return, but equally it can also significantly increase potential losses.
- (2) Leverage allows a Client to initiate trades of much larger nominal value without having to fund the whole amount. Instead a much smaller amount ("Margin") is used in order to initiate a trade. For example, 1:50 leverage, also known as 2% margin requirement, means \$2,000 of equity is required to initiate a trade on an instrument with a nominal value of \$100,000. The Margin payments required vary depending on the Leverage ratio of the CFD and the underlying Financial Instrument and the contract value of the Transaction.
- (3) If you are a Retail Client, the leverage limit is set as defined by the regulatory requirements, depending on the volatility of the underlying asset. As the impact of leverage on a CFD becomes higher as the value of the underlying asset of the CFD is more volatile and, considered that some underlying assets are more volatile than others, setting different leverage limits is a tool to ensure you face a consistent level of risk.
- (4) Notwithstanding Term 26(3) if, following our assessment of your knowledge and experience in trading, you are classified by us as eligible to be treated as an Elective Professional Client (i.e. Experienced Client), as such you are entitled to trade CFDs with a higher leverage.
- (5) Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("Initial Margin"). Note that the Initial Margin for certain Transactions will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place).
- (6) You also have a continuing Margin obligation to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realized or unrealized profits and losses ("P&L"), is equal to at least the Initial Margin for all of your open Transactions. If there is any shortfall between your account balance, taking into account P&L, and your total Initial Margin requirement, you will be required to consider the following options:
- (7) If you anticipate that the market will turn back in your favor, you may deposit additional funds and/or keep your position(s) open. Alternatively, you may close, or you may hedge some or all of your positions.
- (8) We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin Call'). However, if we do so, the Margin Call may be made by telephone call, post, fax, email or text message (at the telephone number, fax number or email provided by you). The Margin Call

will be deemed to have been made as soon as you are deemed to have received such notice. We will also be deemed to have made a demand on you if:

- i. we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
 - ii. if we are unable to leave such a message and we have used reasonable endeavors to attempt to contact you by telephone but have been unable to contact you at such number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this Term may be influenced by the state of the Underlying Market and that, according to the circumstances that could be a matter of minutes or even immediately.
- (9) It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). The Company or any Company within the Group, will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.
- (10) Subject to the Applicable Laws and Regulations, we will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our website. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:
 - i. a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
 - ii. economic news;
 - iii. a company whose Instruments represent all or part of your Transaction becoming insolvent, being suspended from trading or undertaking a Corporate Event;
 - iv. you are changing your dealing pattern with us and/or an Associated Company of ours;
 - v. your credit circumstances changing;
 - vi. your exposure to us and/or an Associated Company of ours; being concentrated in a particular Underlying Market or Sector.
- (11) Where you fail to provide Margin in clear funds received by us by the time at which your Margin Level reaches 50% ("Close Out Level" or "Margin Close Out Level" or "Stop Out Level"), we have the right to begin closing out all positions in relation to the Transactions for which you have failed to provide Margin, starting from the positions which are most unprofitable for you. Where the Margin Level drops at or below 50% we will proceed with close out without further reference to you. There will be no further warning before close-out. Any such closing out under this Clause shall be performed in compliance with our duty of best execution to you, in accordance with our Order Execution Policy.
- (12) In the event where the aggregate amount payable by you 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. 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. The Company has also the right to combine all or any of your Accounts opened in your name and to consolidate the Balances in such accounts and to set-off such Balances. This Term should not violate in any case Term 27 of this Agreement, and any rights of the Clients deriving from the Negative Balance Protection.
- (13) We do not offer to either current or potential Clients' cash or other inducements to encourage them to trade complex speculative products. This reflects the duty of the Company to act honestly, fairly and professionally and in the best interests of its Clients.

27. NEGATIVE BALANCE PROTECTION

- (1) We provide you with “Negative Balance Protection” (“NBP”) for your Account. This means that we provide you with a guarantee that your losses can never exceed the total funds in your Trading Account.
- (2) In the event of a negative balance in a retail Client account, the Company will not file a claim against you for that amount, except in cases where you have used illicit methods to create it.

28. QUOTES AND PRICES

- (1) Upon your recorded request to our Dealing Room team for getting a higher or lower figure, in accordance with Terms 28(2) and 28(3), we will quote a higher and lower figure for each Transaction (‘our bid and offer prices’).
- (2) We will charge you for opening and closing a Transaction as follows:
 - i. The difference between our bid and offer price will comprise the Market Spread (where there is an Underlying Market) and our Spread (being our charge to you); and
 - ii. unless we notify you in writing to the contrary, you will not be charged any additional Commission.
- (3) You acknowledge that our Spreads, can widen significantly in some circumstances, that they may not be the same size as the examples given in the Assets Section of our website and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.
- (4) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.
- (5) If we choose to provide a quote, we may provide a quote electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you. Our quoting of a higher and lower figure for each Instrument (whether by telephone, Electronic Trading Service, or otherwise) does not constitute an offer to open or close a Transaction at those levels.
- (6) A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us.
- (7) We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.
- (8) If we become aware that any of the factors set out below in Term 28(9) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer at the level quoted. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Term 28(9) has not been met we may, at our discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price. However, we may allow you to open or close the Transaction in which case you will be bound by the opening or closing of such Transaction, notwithstanding that the factors in Term 28(9) were not satisfied.
- (9) The factors referred to in Term 28(8) above include, but are not limited to, the following:
 - i. the quote must be obtained from us as set out in Term 28(8);
 - ii. the quote must not be expressed as being given on an ‘indicative only’ or similar basis;

- iii. if you obtain the quote by telephone, it must be given to a person who is a dealer employed by us and your offer to open or close the Transaction must be given during the same telephone conversation in which you obtained the quote;
 - iv. if you obtain the quote electronically via our Electronic Trading Services, your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
 - v. the quote must not be Manifestly Erroneous;
 - vi. when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
 - vii. when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the Minimum Size;
 - viii. a Force Majeure event must not have occurred;
 - ix. when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default;
 - x. the telephone or Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer; and
 - xi. when you offer to open or close any Transaction, the opening of the Transaction must not result in your exceeding any credit or other limit placed on your dealings.
- (10) We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size.
- (11) Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.
- (12) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy, or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favorable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Term and you agree that any offer altered in accordance with this Term, once accepted by us, results in a fully binding agreement between us. It is at our complete discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Term 28(8) to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favorable price than your offer.

29. ORDERS

- (1) We may, at our absolute discretion, accept an "Order" from you. An Order is an offer to open or close a Transaction if our price moves to, or beyond, a level specified by you. Examples of such Orders are:
- i. A Stop Order, which is an instruction to deal if our quote becomes less favourable to you and which is generally used to provide some risk protection;
 - ii. A Limit Order, which is an instruction to deal if our quote becomes more favourable to you;
 - iii. A Market Order, which is an instruction to deal now in a specified size at the best available price for that size;
 - iv. A Contingent Order, which refers to a pair of orders stipulating that if one order is executed, then the other order will be automatically entered into; and
 - v. A One Cancels the Other Order, which refers to a pair of orders stipulating that if one order is executed, then the other order will be automatically cancelled, and which might be used to provide some risk protection.
- (2) You may specify that an Order is to apply:

- a. until the next close of business day for the relevant Underlying Market (a "Day Order"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market;
 - b. for an indefinite period (a "Good Till Cancelled Order" or "GTC Order"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.
- (3) We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that order is reached or exceeded. For the avoidance of doubt, all unspecified orders will be treated as good until cancelled orders as that term is generally understood by the market.
- (4) If your Order is triggered, we will seek to open/close the Transaction to which your Order relates, acting in accordance with our duty of best execution. In the case of a Stop Order, we will seek to open/close a Transaction at a level that is the same (but may be worse) than your stop level; and in the case of a Limit Order, we will seek to open/close a Transaction at a level that is the same or better than your limit. You acknowledge and agree that the time and level at which Orders are executed will be determined by us, acting reasonably.
- (5) By using our Orders, you expressly acknowledge and agree that:
 - i. It is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order;
 - ii. Whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services;
 - iii. When you place, and we accept an Order you are trading with us as principal and not dealing on the Underlying Market;
 - iv. The triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that (i) your Order may be triggered even though our bid, or offer as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order;
 - v. For the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra- day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions;
 - vi. Following your Order being triggered, we do not guarantee that a Transaction will be opened/closed, nor do we guarantee that if opened/closed it will be done so at your specified stop level or limit;
 - vii. We reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other Clients of ours for execution as a single Order. We may do this only if we reasonably believe it is unlikely to work overall to the disadvantage of any Client whose order is to be aggregated. However, the effect of aggregation may work to your disadvantage in relation to any particular Order. You acknowledge and agree that we shall not under any such circumstances have any liability to you as a result of any such working or aggregation of your Orders;
 - viii. You accept that under certain trading conditions including but not limited to highly volatile markets it may be impossible for us to execute your Transactions. Under such conditions we reserve the right to execute your orders at the next best price irrespective of the fact that this may be more or less favourable to you.
 - ix. Notwithstanding anything to the contrary, any stop loss/take profit, entry stop, or entry limit orders attached to your expiring contract underlying your CFD Order before it is rolled over will be adjusted to symmetrically (point-for-point) reflect the price differences between the expiring contract underlying your original CFD Order as at its expiration date and the rolling over (new) contract underlying your CFD Order.

29.1. Opening a Transaction

- (1) You will open a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is opened by 'buying' is referred to as a 'Buy' and may also, in our dealings with you, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a 'Sell' and may also, in our dealings with you, be referred to as 'short' or 'short position'.
- (2) When you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction (ASK price) and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction (BID price).
- (3) A Transaction must always be made for a specified number of lots, contracts or other units that constitute the underlying Instrument.
- (4) Each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

29.2. Closing a Transaction

29.2.1. Undated Transactions

- (1) Subject to this Agreement you may close an open Undated Transaction or any part of such open Undated Transaction at any time.
- (2) When you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Buy Transaction, the lower figure quoted by us and if you are closing an Undated Sell Transaction, the higher figure quoted by us.

29.2.2. Expiry Transactions

- (1) Subject to this Agreement you may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.
- (2) Details of the applicable Last Dealing Time for each Instrument will normally be available to you and may be obtained from us on request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.
- (3) When you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us.
- (4) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time then, subject to Term 29.2.(5) below, we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread that we may apply when you close an Expiry Transaction.
- (5) We may accept standing instructions from you to automatically roll over all of your Expiry Transaction(s) to the next contract period, so that they do not automatically expire. Alternatively, you may ask that we accept roll instructions in respect of a specific Expiry Transaction. You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you incurring losses on your account. Any agreement as to roll over is entirely at our discretion and we reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us. Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms.

30. EXECUTION OF ORDERS: BEST EXECUTION PRINCIPLE

- (1) Orders shall be executed in accordance with the information contained in the Assets Section on our website. When executing your orders, we shall adhere to our duty of Treating Customers Fairly.

- (2) As per the Applicable Laws and Regulations, we take all sufficient steps to obtain the best possible result when executing your order. In our Order Execution Policy, we describe the process which we follow in seeking to achieve Best Execution for you. With regard to Retail Clients, the best possible result is determined in terms of the total consideration, representing the price of the CFD in the underlying Financial Instrument and the costs related to execution, which shall include all expenses incurred by you which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- (3) With respect to execution of your orders we take into account, inter alia, the factors of costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order.
- (4) We are a principal in the CFDs that you trade for which we offer prices and act as your only execution venue for CFDs. As principal, we aim to consistently achieve the best possible result for you so that this result is at least the same as could be achieved on other venues. We use independent price sources and liquidity providers in order to derive and benchmark our Prices.
- (5) We are your counterparty to each trade for the CFD trading and we therefore draw your attention to the fact that once you open a position with us, you will have to transact with us to close the position. Therefore, you cannot close the position with another company which may provide different pricing or transfer your position to such party firm. Where you trade in CFDs with a fixed expiry, you will be subject to our pricing arrangements at the expiry of the derivative contract, including our rollover arrangements into new contracts.
- (6) The Orders which may be placed on each Electronic Trading Platform and the terms applicable to your trading activity with us are set out in the Order Execution Policy in respect of each Electronic Trading Platform on which you trade with us.

30.1. Limitation on acceptance of orders

- (1) In specific cases, we may, under no obligation, follow instructions and execute a Transaction, however in case we reject such a suggested Transaction, we shall notify you promptly but in no case, we shall have any obligation to provide you the reason why.
- (2) Always acting reasonably, we may decline, entirely or in part, any placed order, in case you do not possess sufficient funds or margin for executing the specific Transaction within the purpose of preventing any possible breach of the Applicable Laws and Regulations.
- (3) In specific limited cases, such as a Force Majeure incident or cases where such data is temporarily unavailable e.g. where prices on the underlying Financial Instruments are not available or Orders are placed outside of Business Hours, or at times where sharp movements in the market make it difficult to determine relevant market prices, or where your orders are placed outside of the relevant trading hours of the underlying Financial Instrument and our Business Hours, we may deviate from the procedure for Price determination set out in this Agreement.

30.2. Currency

- (1) All Transactions are settled in the Base currency, unless agreed otherwise by both parties. Once a closure of a CFD position is executed, any resulting equity will be converted and returned to you in your Account currency. Such a conversion may be charged for a specific fee.

30.3. Minimum and Maximum trade sizes

- (1) Under no obligation, we retain the right, at our own discretion, to set limits in order to monitor your capacity to execute specific orders. Under specific circumstance we may require you to limit the number of your current open positions and falls under your responsibility to always be informed of our Company's minimum or maximum trade sizes and request by us for any details regarding any maximum or minimum trade sizes.
- (2) The abovementioned set of trading limits may, at our own discretion, be amended, increased, decreased, removed or included by us and consist of the following:
 - i. Monitoring of maximum order amounts and maximum order sizes;
 - ii. Monitoring of our total exposure;

- iii. Monitoring of Prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a Price which differs greatly from the market price at the time the order is submitted to us;
 - iv. Monitoring of the Electronic Trading Platforms (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); and/ or
 - v. any other limits or monitoring which we may be required to implement in accordance with Applicable Laws and Regulations.
- (3) The modification of any maximum or minimum trade sizes are a result of various factors and a full description can be found in our Order Execution Policy.
- (4) At our own discretion, we may waive any maximum or minimum trade sizes which may be applicable at any time.

30.4. Cancellation and withdrawals of orders

- (1) In case of a revocation of this Agreement, we will close all your open positions (if any), cancel all of your pending orders (if any), return any remaining balance, as adjusted taking into consideration your trading profits and losses, inclusive of any fees due to us in accordance with the provision of this Agreement.
- (2) Non-market Orders may be cancelled via the Electronic Trading System. We can only cancel your orders, if you explicitly request so, and provided that we have not acted up to the time of your request upon those instructions. Executed instructions may only be withdrawn or amended by you with our consent. We shall have no liability for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.

30.5. Confirmations and Errors

- (1) Information on your order(s) status, cash position, equity and margin level and other Trade Confirmations will be sent to you inside your platform's trading account. In case an Order was placed verbally, our Dealing Room team shall confirm via phone the placement of the Order and once you log into your trading account, you should be able to view the Trade Confirmation.
- (2) You are obliged to provide the Company with e-mail address for the purposes of this Paragraph. It is your responsibility to inform the Company of any change to your email address (or any other relevant personal information), the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.
- (3) The Company will provide you with a Trade Confirmation in respect of each Order, in the method specified above in Term 29 'Orders'.
- (4) You are responsible for reviewing trade confirmations, your cash position and equity and margin level ensuring their accuracy and consistency and determining at your sole and entire discretion the actions you will take. We shall, on your request, provide you with such clarifications or explanations as may be reasonably required explaining any trade confirmation as well as your cash position, Equity and Margin Level. None of these clarifications or information we provide should be construed or interpreted to comprise any form of recommendation or advice on action you should or should not take.
- (5) If you have a reason to believe that the Confirmation is inconsistent or if you do not receive any Confirmation (though the Transaction was made), you shall contact the Company immediately in writing. In the absence of manifest error, Trade Confirmations shall be deemed conclusive unless the Client notifies the Company in writing to the contrary within two (2) Business Days following the Day of receipt of the said Trade Confirmation.
- (6) We reserve the right to, without your consent, either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a 'Manifest Error' or 'Manifestly Erroneous Transaction'). If, in our discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably, and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained

from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

- (7) In the absence of our fraud, willful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).
- (8) If a Manifest Error has occurred and we choose to exercise any of our rights, and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

31. COMMISSION, FEES & OTHER CHARGES

- (1) The provision of services is subject to the payment of costs, fees, commissions, charges to the Company. You agree to pay us such fees and charges (including – without limitation – spreads, charges, interest and other fees) at such rates as are notified by us to you from time to time or published on our Online Trading Facility and/or Website. By accepting these Terms and Conditions, you acknowledge that you have read, understood and accepted the information under the Assets Section and the Charges and Fees Section page posted on our website, in which all such Commissions and Charges are made available. You have the right to request and the Company shall provide upon such request an analytic itemized outline of the costs applicable.
- (2) We reserve the right to amend, alter, modify, delete or add to any of these Commissions and Charges at any time and at our sole discretion. When these Commissions and Charges are modified (the 'Changes') we will post such Changes on our Online Trading Facility and/or otherwise notify you of such Changes, each such notification of which shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly the information posted under the Spreads and Conditions Schedule on our website regarding any such Changes. Therefore, you should review the Spreads and Conditions Schedule on our website from time to time so as to ensure that you will be aware of any such Changes. Except if, and then to the extent provided otherwise in this Agreement, all Changes shall be effective five (5) calendar days after their initial posting on our website, or as of the first time that you access and/or use our Online Trading Facility after such amendments are made, whichever is sooner. Your continued use of our Online Trading Facility after the publication of any Changes shall be considered as your agreement to such Changes and shall be governed by those Terms and Conditions, as modified. If you do not wish to be bound by those Changes, you should cease to use our Online Trading Facility and inform us in writing, immediately.
- (3) In addition to the Commissions, Fees and Charges mentioned above, you shall be responsible for the payment of any other fees and charges that may be incurred as a result of the provision of our Services to you, including, without limitation, all applicable VAT (if any) and other duties and/or taxes, and all other fees incurred by us in connection with any Transaction and/or Contract and/or in connection with maintaining a Client relationship with you.
- (4) In addition, we may share charges and/or benefit from commission, spread, mark-up, mark-down or any other remuneration with Associates, Business Introducers, Tied Agents or other Third Parties (collectively referred to as "Partners") in respect of any Transactions and/or Contracts entered into by us and/or in respect of any Transactions and/or Contracts carried out on your behalf and in relation to your account.
- (5) Partners are receiving remuneration on the basis of a percentage of the spread, a fixed fee and/or based on any other method agreed with them (for more details, please refer to the Remuneration Policy of the Company), provided the provisions of Applicable Laws and Regulations with respect to conflicts of interest are adhered to. Details of any such remuneration or sharing arrangement are not explicitly set out on the relevant Settlement/Trade Confirmations. We may, upon reasonable request, to the extent possible and at our sole discretion, disclose to you the amount of any such commission, mark-up, mark-down or any other remuneration paid by us to any Associate, Business Introducer or other third party.
- (6) In addition, you should note that not all charges are represented in monetary terms and may appear, for instance, in pips; therefore, you need to ensure that you understand the cost that the pip amounts to.
- (7) The following instruments will have their triple-swap charged on Wednesday: Gold and Silver; and the following FX pairs on Thursday: EUR/RUB, USD/RUB, USD/CAD, USD/TRY.

31.1. Swaps

- (1) The swap is the interest added or deducted for holding an open position overnight.
- (2) Depending on the position held and the interest rates of the currency pair involved in a Transaction, you may either be credited or debited with financing; the operation is conducted at 22:00 GMT winter time or 21:00 GMT summer time, and the resulting amount is automatically converted into the Client's balance currency.
- (3) For FX pairs, from Mondays to Fridays swap is charged once for every business day, except for Wednesdays when the swap is charged in triple size to compensate for the upcoming weekend. For cryptocurrencies, the swap charge is daily. For the rest of the instruments, from Mondays to Thursdays swap is charged once for every business day and on Fridays swap is charged in triple size in order to compensate for the upcoming weekend.
- (4) It should be noted that the Company charges its own interest; the swap interest rates of the Company are based on internal Company policy, which are publicly available in the Company's website; the Company updates such rate as often as it deems necessary.

31.2. Swap Free Accounts

- (1) We offer the possibility to open Swap-free Accounts with us. Accordingly, in all instances where a request for a Swap-free Account is filed with us, we reserve the right to require an adequate justification for and/or proof of the necessity or need of any such conversion. Furthermore, we reserve the right upon our sole and absolute discretion to refuse the processing of any such request for any reason whatsoever, without being obliged to provide any explanation or justification and such decision shall be decisive and undisputable for the Client.
- (2) While a Client may file a request for a Swap-free trading account at any time, the filing of any such request entails that all of such Client's other real trading Accounts with us will be converted into Swap-free trading accounts also, without any further notice being required. Conversion of a real trading Account to a Swap-free trading account is performed by our Back-Office Department only upon the request and consent of those Clients who complete and submit a request for a Swap-free Account. Upon the receipt of such a duly signed and executed request, we shall evaluate the request and any ancillary documentation submitted to us and shall inform the Client who requested the conversion by e-mail whether the request is accepted or not.
- (3) Clients are not allowed to use Swap-free Accounts to make profits from Swaps and may not request the payment of any Swap amounts that have been lost as a result of converting their real trading Account(s) into one or more Swap-free Account(s) for the period during which their real trading Account(s) has/have been converted into one or more Swap-free account(s).
- (4) Where you have a Swap Free Account, you are obliged to close any open CFD position within 7 (seven) 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 (i) to (v) of Term 31.2(5) below, in each case with retroactive effect.
- (5) We reserve the right to revoke the Swap-free status granted to any real trading Account at any time, provided it provides notice to the Clients as stipulated in this Agreement, without being obliged to provide any explanation or justification. Such action will routinely be taken in cases where trades are held for more than 7 days. Furthermore, in the event that we detect any form of abuse, fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity in regard to any Swap-free Account of any Client, we reserve the right, without prior notice, to proceed with one or more of the followings:
 - i. to revoke the Swap-free status from any and all real trading Accounts of such Client that have been converted to a Swap-free trading Account;
 - ii. to correct and recover any un-accrued Swaps and any related un-accrued interest expenses and or costs pertaining to any and all of such Client's Swap-free trading Accounts during the period for which such Accounts were converted into Swap-free trading Accounts;
 - iii. to close all trading Accounts of such Client with us, nullify all trades carried out in such Client's trading Accounts with us and cancel and all profits or losses garnered in such Client's trading Accounts with us;
 - iv. to restrict and/or prohibit the Client from hedging their positions;

- v. to close any open positions and reinstate them upon the prevailing market price. The Client acknowledges and accepts that he shall bear all costs emanating from this action.

32. REPRESENTATIONS AND WARRANTIES

- (1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:
 - i. the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
 - ii. you are duly authorised to execute and deliver this Agreement, to open each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;
 - iii. you will enter into this Agreement and open each Transaction as principal;
 - iv. any person representing you in opening or closing a Transaction will have been, and (if you are a legal entity) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
 - v. where applicable, you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
 - vi. execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
 - vii. if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial Transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;
 - viii. you will not use our prices for any purpose other than for your own trading purposes, and you agree not to redistribute our prices to any other person whether such redistribution be for commercial or other purposes;
 - ix. you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy ('Device') that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our prices. You agree that using a Device whereby in your dealings with us you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
 - x. you have considered your own Financial circumstances, needs and objectives and concluded that dealing in Trading Activities is appropriate for you. You warrant that you understand the Risks, Terms and Conditions of Transactions entered into with the Company, (regardless of information supplied by the Company) and are willing to take on those Risks;
 - xi. the Company does not, nor do any of its Directors, Officers, Agents or Employees, guarantee repayment of Capital or Payment of Income in relation to any funds deposited with the Company or any Transactions undertaken;
 - xii. no part of any funds remitted by you have been the proceeds of any illegal activity or used for any terrorist financing or money laundering activities. You agree to provide such information related to your business and financial affairs as may be reasonably requested by the Company in order to comply with the Anti-Money Laundering and Countering Financing of Terrorism Act or other Legislative Requirements; and
 - xiii. you are the Owner and Sole Beneficiary of the Account. If you are not the Sole Beneficiary of the Account, you must fill out and send to the Company the "Joint Account Form". You must indicate the names and details of the other Beneficiaries on the Declaration form.
- (2) You are not located in any Restricted Jurisdiction. We reserve the right to request any additional information which we deem necessary, in form and content satisfactory to us, in order to verify compliance with this paragraph.

- (3) You have read and understood the Risk Disclosure Notice, which forms part of this Agreement and agree to all its Conditions.
- (4) In the absence of our fraud, willful default or negligence, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.
- (5) Any breach by you of a warranty given under this Agreement, renders any Transaction voidable from the outset at our discretion.

33. TERMINATION OF THE PROVISION OF CFDS

33.1. Termination

- (1) We keep the right to terminate the provision of a CFD underlying asset if it was decided in the Company's internal policy or whenever we believe that a material adverse change has occurred or is expected to occur, with the respect to amongst others the issuer of such Instrument, which may cause suspension or disruption in trading in such Instrument or cause material increase in volatility thereof or the operations or financial performance of the issuer of such instrument and/or any of its associated parties, or due to considerations related to the market's uncertainty or factors otherwise materially affecting the market.
- (2) In case, we terminate the provision of CFD trading in a financial product under this agreement, shall notify you and request you to close all of your open positions in such instrument by a specific date. You acknowledge and provide us your authorization following a fair treatment to close your existing positions upon the specific date at the current market prices established by the Company.

33.2. Suspension

- (1) We reserve the right to Suspend your account at any time. If we Suspend your account, it means that:
 - i. you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions;
 - ii. you will no longer be permitted to trade with us via our Electronic Trading Service.
- (2) We also reserve the right to Suspend a specific Transaction that you have opened with us. If we Suspend a Transaction, it means that:
 - i. you will generally not be permitted to increase your exposure to us under the Suspended Transaction, but you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction.
- (3) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.
- (4) The Company's failure or delay exercising any right, condition or provision under this Agreement or by Law, shall not constitute an implied waiver thereof nor shall it prevent or restrict the Company to further exercise of that or any other right.
- (5) The provisions of this Agreement and any other clauses that may be required to give effect to the meaning of this Agreement shall survive termination of the Agreement.

33.3. Inactive & Dormant Accounts

- (1) The Client acknowledges and confirms that any trading account(s), held with the Company, where the Client has not:
 - i. placed a trade;
 - ii. opened or closed positions; and/or
 - iii. made a deposit into the Client's trading account;for a period of ninety (90) days and more, shall be classified by the Company as an Inactive Account ("Inactive Account"). Where the Customer has and continues to:

- i. place a trade;
 - ii. open or close positions; and/or
 - iii. make a deposit into the Client's trading account;
- the account shall be classified by the Company as an Active Account ("Active Account").
- (2) The Company reserves the right, to charge a monthly inactivity fee of twenty-five US Dollars (\$25.00) ("Inactivity Fee") on your Trading Account in return for the maintenance, administration and compliance management of such Inactive Accounts.
 - (3) Any Inactive Accounts, holding zero balance/ Equity, shall be turned to Dormant ("Dormant Account"). The Company reserves the right to terminate any Dormant Account with zero balance/equity without further notification to the Client. If you wish to re-activate a Dormant account, you must contact our Customer Support Department and inform us about your request of a reactivation. In case you proceed with a request of a reactivation we have the right to request you to submit again all necessary documents and information regarding your identity, knowledge, experience and economic profile in order for us to determinate whether we shall proceed with the reactivation or not.
 - (4) The monthly inactivity fee shall be charged in basis of the following mechanism:
 - i. Where you have more than one (1) Trading Account and all of such Trading Accounts are Inactive Accounts, Inactivity Fee shall be charged separately for each Inactive Account;
 - ii. Where you have more than one (1) Trading Account, and at least one (1) of your Trading Accounts is active, no Inactivity Fee shall apply even where one or more of your other Trading Accounts are Inactive Accounts; and
 - iii. Where the balance of any Inactive Account to which Inactivity Fee is applicable as per the definition above is less than twenty-five US Dollars (\$25.00), then the Inactivity Fee for such Inactive Account shall be equal to the amount of the remaining balance on such Inactive Account. We retain the right to charge the Inactivity Fee post factum for any month where for technical reasons no inactivity fees were charged.
 - (5) In cases where your account remains Inactive for a period exceeding 12 months, an Annual Inactivity Fee shall apply, which will be deducted at a rate of one-hundred US Dollars (\$100) or equivalent per quarter, minus any monthly inactivity fees already charged. The Annual Inactivity Fee may be charged by the Company at any point subsequent to the 12-month period being exceeded and applies retroactively.
 - (6) You agree that you are liable to and will pay the applicable fee as notified to you from time to time and that we may deduct such fee from any funds held by us on your behalf.
 - (7) We retain the right to proceed with cancellation, without any written notice of any pending orders of an account which is classified as Inactive.

SECTION III

Relevant aspects to be taken into consideration in the negotiation of Stocks, Options, Futures, Exchange Trades Funds ("ETFs"), Warrants, Structured Products, Fixed Income products, Mutual Funds and for the opening of Thematic Portfolio accounts, the counterpart of which is Interactive Brokers (U.K.) Limited ("Interactive Brokers", "IB UK", and "Financial Intermediary"), authorized and regulated by the Financial Conduct Authority ("FCA"), license number 208159, and with registered office at Heron Tower, 110 Bishopsgate (Level 20), London EC2N 4AY. Interactive Brokers LLC is a U.S.-located affiliate of Interactive Brokers (U.K.) ("IB LLC"). IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and as a futures commission merchant with the U.S. Commodity Futures Trading Commission ("CFTC"), headquartered at One Pickwick Plaza, Greenwich, CT 06830, U.S.A.

34. INTRODUCING BROKER'S SERVICES

- (1) Trade Capital Markets is an "Introducing Broker" of Interactive Brokers, which is in turn acting as a Financial Intermediary of ours. We present the services and platforms of the Financial Intermediary to our Clients. In addition, we shall:
 - i. Provide training to the Client with regard to the provision of financial instruments and the trading platforms of the Financial Intermediary;
 - ii. Offer technical assistance to the Client in relation to the Financial Intermediary's trading platforms;

- iii. Offer training on technical and operational analysis on the stock exchange;
 - iv. Collect the relevant documentation from Clients in order to fulfill our obligations in relation to Know-Your-Customer ("KYC") procedures;
 - v. Assess the Client's knowledge and experience with regard to complex products through the process known as 'Appropriateness Test';
 - vi. Maintain all required books records in connection with the Client's Orders and Transactions placed with the Trading Platform of the Financial Intermediary for the purpose of their future consultation by the Client or by the CySEC, if needed;
 - vii. Transfer the Client's Orders to the Financial Intermediary for execution acting in accordance with the precise instructions received from the Client, as well as transferring the Client's Funds or the Client's Securities to the destination account designated by the Client;
 - viii. Provide information and support to the Client with regard to the Securities Accounts opened with the Financial Intermediary, including but not limited to: issuance of reports, technical assistance in relation to the platforms, the costs and charges, the deposits and the withdrawals, etc. For these services, the Company receives inducements from the Financial Intermediary; and
 - ix. Provide clients with marketing material, technical or market analysis and webinars. Any statement, recommendation or opinion provided to any Client is not designed with respect to the individual Client's personal profile, financial situation or trading experience, and therefore should not be construed as investment advice, recommendation, opinion and/or as a solicitation for any Transactions in financial instruments.
- (2) For trading Stocks, Options, Futures, Exchange Trades Funds, Warrants, Structured Products, Fixed Income products and Mutual Funds, we will provide you with a mechanism to submit your orders yourself electronically directly to the Financial Intermediary. Although the Company's logo is recorded, the TWS Trading Platform belongs solely and exclusively to the Financial Intermediary the Company partners with, and the Financial Intermediary is solely responsible for.
 - (3) We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through the electronic mechanism. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by the Financial Intermediary.
 - (4) When trading Stocks, Options, Futures, Exchange Trades Funds, Warrants, Structured Products, Fixed Income products and Mutual Funds and when opening Thematic Portfolio accounts, Clients will be also subject to the Terms & Conditions of the Financial Intermediary available on its webpage (www.interactivebrokers.com). If the Client wishes to obtain additional details, he/she can consult the web page of Interactive Brokers.
 - (5) The Client agrees to monitor the Financial Intermediary's website at www.interactivebrokers.co.uk for information regarding its services. The Client consents to receive key information documents ("KIDs") for products covered by the Packaged Retail and Insurance-based Investment Products Regulation ("PRIIPs") by means of the website. The address to such website is displayed both on the Client's Account Management section of the website and in the contract details page for the relevant PRIIP product. The contract details page is hosted in the Interactive Brokers Trader Work Station and can also be accessed under product details in the product listing page of the website.
 - (6) The following clauses aim at summarize the conditions presented to the Client by the Financial Intermediary, prevailing the original version of the documents published by Interactive Brokers on its website (www.interactivebrokers.com). If the Client wishes to obtain additional details, he/she can consult the web page of Interactive Brokers.

35. ORDERS

- (1) The Financial Intermediary shall be entitled to act for the Client upon any instructions given or purported to be given by the Client. Once given, instructions may only be withdrawn by the Client with consent.
- (2) The Clients understands that the Financial Intermediary is not able to know whether someone other than the Client has entered, or is entering, Orders using Client's username and password. Unless specified to and agreed, the Client shall not permit any other person to have access to their account for any purpose. Clients shall be responsible for the confidentiality and use of, and any Client's Orders entered with, Client's username and password. The Client agrees to report any loss or theft of their user name or password, or

- any unauthorized access to the Client's account, immediately by e-mail to the Customer Service Department at help@interactivebrokers.com.
- (3) However, the Client shall remain responsible for all orders entered using the Client's username and password.
 - (4) The Client agrees that the Financial Intermediary, in its sole discretion, may establish position limits for the accounts and may limit the number of open positions (net or gross) that the Client may execute, clear and/or carry with or acquire through the Financial Intermediary. The Client agrees:
 - i. not to enter into any transaction that would have the effect of exceeding such position limits;
 - ii. that Financial Intermediary may at any time reduce open positions by issuing close-out or off-setting trades, or require the Client to reduce open positions; and
 - iii. that the Financial Intermediary may refuse for any reason to accept orders to establish new positions. The Financial Intermediary may impose and enforce such limits, reduction or refusal whether or not the same are required by the Laws and Regulations.
 - (5) The Client shall comply with all position limits established by any Regulatory or Self-Regulatory organization or by any Exchange.
 - (6) The Financial Intermediary expressly disclaims any liability for any losses incurred by the Client when exceeding any position limits established by the Financial Intermediary or by any Regulatory or Self-Regulatory organization or by any Exchange. The Client understands that the Financial Intermediary shall not have any obligation to monitor on behalf of the Client any of their trading activities and/or compliance by the Client with any position limits established by the Financial Intermediary itself or by any Regulatory or Self-Regulatory organization or by any Exchange.

35.1. Particular Products or Orders

35.1.1. Volume Weighted Average Price ("Vwap") Orders

- (1) The Financial Intermediary may accept Volume Weighted Average Price ("VWAP") Orders for certain securities or futures products. VWAP stock transactions will be executed after the close of trading at the average price for the security during the reference period, as calculated by a third-party pricing service ("Pricing Service"). The average price reported to the Client on the relevant confirmation may not reflect the actual trading level of the security at any point during the trading day, but rather reflects an average price based upon transactions effected during the reference period, as calculated by the Pricing Service. In VWAP transactions, the Financial Intermediary and its Affiliates, acting as agent or riskless principal, generally will forward the transactions for execution to an Affiliate which will act as principal in the transaction.
- (2) Customers entering VWAP orders agree to accept the VWAP price for the reference period as calculated by the Pricing Service. Neither the Financial Intermediary nor its Affiliates have any control over the methodology used by the Pricing Service to calculate VWAP prices and do not warrant the accuracy of those prices. The Financial Intermediary and its Affiliates reserve the right NOT to execute a VWAP transaction at the close of trading in the following circumstances:
 - i. The Client's VWAP order violates Exchange rules or securities or commodities Regulations or rules, or is intended to defraud or manipulate the market;
 - ii. a significant disruption in or premature close of trading in the market on which the security or futures product is traded;
 - iii. acts of God, war (declared or undeclared), terrorism, fire or action by an exchange, regulatory or governmental authority that disrupts trading in the relevant security or the Pricing Service's calculation of the VWAP; or
 - iv. if the Pricing Service's calculation of VWAP prices is clearly erroneous. In such cases, neither IB UK nor its Affiliates shall have any obligation to execute Customer's VWAP order.

35.1.2. Options and Other Right's Expiration

- (1) Prior to the start of the last trading day before expiration, the Client agrees to liquidate ('close-out') any long or short option position or other rights position (including, but not limited to equity options, ETF options and non-cash settled futures options) that an account holds and

- for which the account has insufficient equity or may at expiration have insufficient equity to exercise such position and to subsequently carry the resulting underlying position.
- (2) The Client acknowledges that approaching expiration with long or short options for which an account does not or may not have sufficient equity to hold the underlying position poses a serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product).
 - (3) If the Client has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if the Financial Intermediary, in its sole discretion, determines that an account has or may have insufficient equity to hold the underlying position upon expiration, then the Financial Intermediary has the right, in its sole discretion, to do any or all of the following and the Client shall have no claim for damages or lost profits resulting from any or all of the following:
 - i. the Financial Intermediary may liquidate some or all of the options or rights position prior to expiration; and/or
 - ii. the Financial Intermediary may lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or
 - iii. the Financial Intermediary may allow some or all of the options to be exercised/assigned and then may liquidate some or all of the resulting position.

35.1.3. Commodity Options

- (1) The Client acknowledges and agrees that commodity option contracts may not be exercised and must be closed out by offset. Except for cash-settled commodity options, if the Client has not offset commodity options contract positions at least one (1) hour prior to the time specified by an exchange for final settlement, the Financial Intermediary or its Affiliates are authorized to do so, or to sell any position into which the option position is converted upon expiration, or to otherwise liquidate the resulting positions, and credit or debit Client's account accordingly. Customer shall pay the Financial Intermediary or its Affiliates for all costs and expenses related to such liquidations and shall hold IB UK and its Affiliates harmless for any actions taken, or not taken, in connection therewith.

35.1.4. Close-Out Deadline for Futures Contracts Not Settled In Cash

- (1) For futures contracts that are not settled in cash, but are settled by actual physical delivery of the underlying commodity (including those foreign currency contracts that call for actual delivery of the physical currency and are not on the Financial Intermediary Deliverable Currency List), the Client may not make or receive delivery of the underlying commodity.
- (2) For long positions not settled in cash, the Client agrees to roll forward or to close-out any position by offset three (3) business days prior to the exchange-specified first notice day (the long "Close-Out Deadline"). For short positions not settled in cash, the Client agrees to roll forward or close-out the position by offset three (3) business days prior to the exchange-specified last trade day (the short "Close-Out Deadline"). It is the Client's responsibility to make themselves aware of the last trading date for such contracts and the Close-Out Deadline.
- (3) If the Client has not closed out any position in a futures contract not settled in cash by the Close-Out Deadline, the Financial Intermediary and its Affiliates shall have the right to liquidate Client's position in the expiring contract, at any time and in any such manner as it is deemed necessary, without prior notice to Client.
- (4) If the Client fails to close out a futures position and the Financial Intermediary or its Affiliates are unable to close out the position prior to the expiration of the contract, then the Client shall be liable for any and all costs of delivery and the liquidation of the resulting physical currency position.
- (5) Most foreign currency contracts call for actual delivery of the physical currency. The Financial Intermediary will only make or receive delivery of the currency contracts that are specified in the Deliverable Currency List. This is an automatic process and the Financial Intermediary must close out positions prior to the settlement date if it does not wish to make or receive delivery.

35.1.5. Penny Shares

- (1) Customer understands that there is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and selling price of these shares. The Client further understands that, if such shares have to be sold immediately, he/she may get back much less than he/she paid for them. The price may change quickly, and it may go down as well as up.

35.1.6. Non-Readily Realizable Investments

- (1) The Client understands that there is a restricted market for designated investments that are not readily realizable investments and that, therefore, it may be difficult to deal in such designated investments or to obtain reliable information about their value. The Client who chooses to trade designated investments that are not readily realizable investments does so at their own risk.

36. BEST EXECUTION

36.1. General Outline

- (1) At the time of opening an account for trading of Stocks, Options, Futures, Exchange Trades Funds, Warrants, Structured Products, Fixed Income products and Mutual Funds, the Client becomes subject to the Best Execution Policy of the Financial Intermediary, as well as when opening a Thematic Portfolio account.
- (2) Only in situations in which the customer transmits orders directly to the Company, in order for the Company to perform the service of reception and transmission of orders, the Company is deemed to be acting on behalf of its Clients, which means, the Company receives orders from Clients for transmission to the financial intermediary.
- (3) Notwithstanding Term 36.1.(2), the Company shall not be considered acting on behalf of its Clients when:
 - i. the orders are transmitted by the Client through the Trading Platform of the Financial Intermediary; or
 - ii. whenever the Client comes into direct contact with the Financial Intermediary to transmit a certain order.

36.2. Demonstration and Evaluation of the Best Execution Policy

- (1) The Company keeps records of the orders in cases when it is responsible for receiving and transmitting them. When necessary, such records may be consulted, in order to verify if it is in accordance with the Financial Intermediary's Best Execution Policy, summarized hereinafter. In the first quarter of each year, Trade Capital Markets will evaluate compliance with the Financial Intermediary's best execution policy for the past year, in particular as regards the speed of transmission of the orders.

36.3. Best Execution Policy of Interactive Brokers

- (1) The Financial Intermediary has the obligation to act honestly, impartially and professionally, always taking into account the Client's best interest. It is responsibility of the Financial Intermediary to select the marketplace that ensures the best possible execution for the Clients. The marketplaces used by the Financial Intermediary can be consulted on its web page.
- (2) As a general rule, Interactive Brokers will execute the Client's Orders as an agent, unless otherwise confirmed. However, the Financial Intermediary is authorized to execute Client's Orders as a principal. Notwithstanding this, the Financial Intermediary may also utilize another executing broker, including but not limited to an Affiliate, to execute the Client's Orders.
- (3) The Financial Intermediary may decline any Client's Order or terminate the Agreement or the Client's use of the facilities and services at any time in its own discretion.

- (4) You accept that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is a mere request to cancel or modify. You understand and agree that, if an order cannot be cancelled or modified, you are bound by any execution of the original order.
- (5) You acknowledge that electronic and computer-based facilities and systems such as the mechanism used for the submission of orders in Stocks, Options, Futures, Exchange Trades Funds, Warrants, Structured Products, Fixed Income products and Mutual Funds are inherently vulnerable to disruption, delay or failure and such facilities and systems may be unavailable to you as a result of foreseeable and unforeseeable events.
- (6) All Transactions are subject to rules and policies of relevant markets and clearinghouses, and the Applicable Laws and Regulations. Therefore, in no event shall the Financial Intermediary nor the Company be held liable for any action or decision of any exchange, market, dealer, clearinghouse or regulator.
- (7) Unless otherwise directed, the Financial Intermediary will select the market/dealer to which to route Client's Orders.
- (8) For products traded at multiple markets, the Financial Intermediary may provide "Smart Routing" ("Automated Order Routing" or "AOR"), which seeks the best market for each order through a computerized algorithm.
- (9) The Client is advised to choose Smart Routing when available. If the Client elects to direct orders to a particular market center, he/she assumes responsibility for examining and directing Client's trading in accordance with the relevant Rules of the market center to which the orders are routed (e.g., Rules regarding trading hours, bidding and offering, types of orders accepted, short sale restrictions, odd-lot trading restrictions, etc.). the Client acknowledges that, if he/she elects to direct orders to a particular market center, the Client does so at Client's risk, including the risk that such orders may be executed on less advantageous terms.
- (10) The Financial Intermediary cannot and do not warrant or guarantee that every Client's Order will be executed at the best posted price for, inter alia, the following reasons:
 - i. neither the Financial Intermediary nor its Affiliates may have access to every market at which a particular product may trade;
 - ii. other orders may trade ahead of Customer's order and exhaust available volume at a posted price;
 - iii. exchanges or market makers may fail to honor their posted prices;
 - iv. exchanges may re-route customer orders out of automated execution systems for manual handling; or
 - v. exchange Rules or decisions or systems delays, or failures may prevent/cause a delay in the execution of Client's Orders or may cause Client's order not to be executed at the best posted price.

37. PROTECTION OF CLIENT'S ASSETS

- (1) Clients who trade certain products of the U.S. Exchange in an account opened with the Financial Intermediary Interactive Brokers that is carried by Interactive Brokers LLC may be eligible for certain protections provided the by the U.S. Securities Investor Protection Corporation ("SIPC"). Eligibility for SIPC coverage is determined by standards set forth in the Securities Investor Protection Act. To learn more about it, the Client can consult its website at <http://www.sipc.org>.
- (2) In the event that Interactive Brokers enters into a Forced Liquidation process, that is, Insolvency, the Fund protects the cash balance and transferable Securities of the Client. The Fund offers a Guarantee of 500 Thousand US dollars (500,000 \$) per account, with a limit of 250 Thousand US dollars (250,000 \$) for the account's cash. The warranty is meant per account, not per account holder.
- (3) Clients also may be eligible for protection afforded by the U.K. Financial Services Compensation Scheme ("FSCS") which compensates private customers in the event that a U.K. Company that is engaged in investment business becomes insolvent. Further information about compensation is available from the UK Financial Services Compensation Scheme at <http://www.fscs.org.uk>.

38. MARGIN REQUIREMENTS

- (1) The Financial Intermediary allows the Client to trade any financial instrument through a Margin Account. Margin transactions are subject to Initial and Maintenance Margin Requirements ("Margin Requirements")
- (2) The Financial Intermediary may modify Margin Requirements for any or all Clients for any open or new positions at any time and in its sole discretion.
- (3) The Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the Financial Intermediary website are indicative only and may not reflect actual Margin Requirements. The Client shall at all times satisfy whatever Margin Requirement is calculated.
- (4) The Client shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. The Financial Intermediary may reject any order if the account has insufficient equity to meet Margin Requirements and may delay processing any order while determining margin status.
- (5) The Client acknowledges and agrees that the Financial Intermediary deducts commissions and various other fees (including, but not limited to, market data fees) from Client's accounts and that such deductions may affect the amount of equity in Client's account to be applied against the Margin Requirements. Client's positions are subject to liquidation as described herein if deduction of the commissions, fees or other charges causes the Client's account to have an insufficient balance to satisfy the Margin Requirements.
- (6) The Financial Intermediary does not have to notify the Client of any failure to meet Margin Requirements. The Client acknowledges that the Financial Intermediary:
 - i. generally, will not issue Margin Calls;
 - ii. generally, will not credit the Client's account to meet intraday or overnight margin deficiencies; and
 - iii. is authorized to liquidate account positions in order to satisfy Margin Requirements without prior notice.
- (7) If at any time the Client's account has insufficient equity to meet margin requirements or is in deficit, the Financial Intermediary, or any of its Affiliates has the right, in its sole discretion, but not the obligation, to perform "Risk Management Services", i.e. to liquidate all or any part of the Client's positions in any of the Client's accounts, at any time, and in any such manner and through any market or dealer as the Financial Intermediary deems necessary, without prior notice or Margin Call to Client.
- (8) The Financial Intermediary and its Affiliates shall have the right, in their respective sole discretion, but not the obligation, to liquidate all or any part of Client's assets or positions in any of the Client's accounts in the manners described under Term 38(6) upon any of the following event occurring:
 - iv. Client's account has zero equity;
 - v. an event of default has occurred;
 - vi. the Agreement has been terminated;
 - vii. if the Financial Intermediary executes an order for which the customer did not have sufficient funds; or
 - viii. whenever liquidation is deemed necessary or advisable for the protection of the Financial Intermediary or its Affiliates.
- (9) Clients may be allowed to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on the Financial Intermediary and it retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. The Financial Intermediary may liquidate through any market or dealer, and/or its Affiliates may take the other side of the transactions consistent with Laws and Regulations. If the Financial Intermediary liquidates any/all positions in the Client's account, such liquidation shall establish Client's gain/loss and remaining indebtedness, if any.
- (10) If the Financial Intermediary, or any of its Affiliates executes an order for which the Client did not have sufficient equity, the Financial Intermediary has the right, without notice, to liquidate the trade and the Client shall be responsible for any costs, expenses, fees (including, but not limited to, attorneys' fees), penalties, claims, losses, damages or liabilities as a result of such liquidation and shall not be entitled to any profit that results from such liquidation.
- (11) If the Financial Intermediary does not, for any reason, liquidate under-margined positions, and issues a margin call, the Client shall satisfy such call immediately by depositing funds. The Client acknowledges that even if a call is issued, the Financial Intermediary may still liquidate positions at any time.

- (12) Client shall reimburse and hold the Financial Intermediary and its Affiliates harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any liquidation or transaction related thereto undertaken by the Financial Intermediary.
- (13) The Client shall be liable and will promptly pay the Financial Intermediary or its Affiliates for any deficiencies in the Client's account that arise from a liquidation or remain after a liquidation. Neither the Financial Intermediary or its Affiliates will have any liability for any costs, expenses, fees, penalties, claims, losses sustained by the Client in connection with a liquidation (or because the system delays in effecting, or does not effect, a liquidation) even if Client re-establishes positions at a less favorable price.

39. FOREIGN CURRENCY EXCHANGE TRANSACTION FACILITY

- (1) On the Financial Intermediary Trading Platform, Clients will be able to exchange cash funds between the base currency and other currencies through spot foreign exchange transactions executed through the system. Clients can use these spot foreign exchange transactions to convert funds, to repay margin balances, to convert gains generated on investments denominated in foreign currency back into the base currency, or to take positions in particular currencies for purposes of investment or speculation.

40. CHARGES

- (1) The Financial Intermediary shall pay credit interest to clients and shall charge debit interest to clients at such interest rates and on such credit or debit balances as are then set forth on the website. The Financial Intermediary reserves the right, in its sole discretion, to amend its credit and debit interest policies, interest rates and the frequency with which interest is charged, at any time, upon notice made by posting the amended policies or rates on the Financial Intermediary's website.
- (2) Upon transmission and/or execution of a Client's Order, the Client shall pay to the Financial Intermediary commissions, fees and other charges (collectively, "Charges") as are then set forth on its website and are in effect at the time such Charges are incurred, which the Financial Intermediary may deduct from the Client's account. The Financial Intermediary reserves the right, in its sole discretion, to amend charges, at any time, upon notice to be made by posting the modified Charges on the Financial Intermediary's website.
- (3) The Financial Intermediary may share Charges with its Affiliates or other third parties or receive remuneration from them with respect to transactions carried out on Customer's behalf. Details of any such sharing arrangements or remuneration may not be set forth in the relevant confirmation or contract note, but can be made available to Customer upon request.

SECTION IV

41. DEFINITIONS AND INTERPRETATIONS

In this Agreement:

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

"Applicable Laws and Regulations" means: (a) Cyprus Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) (as amended); (b) the Prevention and Suppression of Money Laundering Activities Law of 2007 (Law 188(I)/2007) (as amended); (c) Directives, Circulars or other Regulations issued by CySEC that govern the operations of Cyprus Investment Firms ('CySEC Rules') or any other rules of a relevant regulatory authority; (d) the rules of the relevant Exchange; (e) the Rules of the relevant settlement system; and (f) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Instruction, any Transactions, the holding of Instruments by us on your behalf or our Electronic Trading Services;

“Associate(s)/Associated Company/ies” means a third-party undertaking, whom we or an undertaking in the same group as us appoints, or any other entity person with whom we have a relationship that might reasonably be expected to give rise to a community of interest;

“Authorised Person”, unless the context otherwise requires, shall mean a person authorised by a Client under a limited power-of-attorney, in accordance with these Terms and Conditions, to represent such Client and give Instructions to us;

“Business day” means any day other than a Saturday, Sunday and a public holiday in the Republic of Cyprus;

“Buy” has the meaning attributed to it in clause 29.1;

“Closing Level” means the level at which a Transaction is closed;

“Contract for Differences” or “CFDs” is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument. Types of Contracts for Differences include, but are not limited to Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs, Stock Index CFDs;

“Contract Value” means the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for closing the Transaction;

“Currency” shall be construed so as to include any unit of account;

“Cryptocurrencies” means a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of any regulators. Cryptocurrencies include but are not limited to Bitcoin, Ethereum, Litecoin and many others;

“CySEC” means the “Cyprus Securities and Exchange Commission” or any organisation that will replace the CySEC or take over the conduct of its affairs;

“CySEC Rules” means the Directives, Circulars or other Regulations issued by the CySEC, as from time to time varied, amended or substituted by the CySEC;

“Electronic Conversation” means a conversation between you and us held via our Electronic Trading Services;

“Electronic Trading Services” and “Online Trading Facility” means any electronic services (together with any related software) including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third-party service provider, and used by you to view information and/or enter into Transactions;

“Eligible Counterparty” has the meaning given in the CySEC Rules (please read our Client Categorisation Policy);

“Event of Default” has the meaning attributed to it in clause 19.2;

“Exchange Rate” means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with or, as the case may be, sold in, units of the second currency that you state;

“Expiry Transaction” means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

“Execution venue” and “Marketplace” means a Regulated Market, a Multilateral Trading Facility (“MTF”), a Systematic Internaliser (“SI”), or a Market Maker or other liquidity provider or entity performing a similar service;

“FATCA” shall mean Foreign Account Tax Compliance as defined in sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;

“Financial Intermediary” means a Financial Entity with whom the Company has an agreement for ‘Introducing Broker’;

“Force Majeure Event” has the meaning attributed to it in clause 17;

"ICF" is the Investor Compensation Fund for Clients of Cyprus Investment Firms;

"Initial Margin" means the amount of money you are required to pay us in order to open and a Transaction on your behalf;

"Instrument" and "Financial Instrument" means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument or other index, or other investment in respect of which we or our Financial Intermediaries offer to deal in Transactions;

"Interactive Brokers" and "Interactive Brokers UK" means Interactive Brokers (U.K.) Limited, authorized and regulated by the Financial Conduct Authority ("FCA"), license number 208159, and with registered office at Heron Tower, 110 Bishopsgate (Level 20), London EC2N 4AY, with whom the Company has an Agreement as "Introducing Broker".

"Interactive Brokers LLC" means a U.S.-located affiliate of Interactive Brokers (U.K.). IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and as a futures commission merchant with the U.S. Commodity Futures Trading Commission ("CFTC"), headquartered at One Pickwick Plaza, Greenwich, CT 06830, U.S.A.

"Introducing Broker" means an entity which presents and promotes financial services of a "Financial Intermediary" to clients;

"KID" means a Key Information Document to inform Retail investors about the nature and the risks of a PRIIP;

"Last Dealing Time" means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Assets Section or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

"Limit Order" has the meaning given to it in clause 29;

"Manifest Error" has the meaning given to it in clause 30.5;

"Margin" means the amount of money you are required to pay us in order to open and maintain a Transaction

"Margin Call" shall refer to the Margin required to maintain your open positions; accordingly, if the equity in your Account drops below the Margin Level required to maintain your open positions, you will receive a Margin Call;

"Market Spread" means the difference between the bid and offer prices for a Transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

"Market Disruption" shall include but not be limited to, the imposition by any Government Authority, central bank or multinational organization of material restrictions or limitations on the trading, transfer or settlement of Transactions in any Underlying Instrument(s) (such as, the imposition of price controls, currency exchange controls, mandatory exchange rates with respect to a particular Underlying Instrument or a Force Majeure Event), which have or may have a material influence on the settlement of Transactions and/or Contracts in related Financial Instruments;

"MiFID II" means Directive 2014/65/EU of The European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

"Minimum Size" means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Assets Section and, where not so specified, we will inform you of on request;

"PRIIP" means a Packaged Retail and Insurance-based Investment Products as defined by the Regulation (EU) 1286/2014 of the European Parliament and of the Council;

"Principal" means an entity which provides both Ask and Bid prices in a CFD or any other Financial Instrument;

"Opening Level" means the level at which a Transaction is opened;

"Order" means a Stop Order, Limit Order or any other type of order detailed in this Agreement, or which we may offer from time to time, as the case permits;

"Order Execution Policy" means a document that describes all of our order execution arrangements in place to ensure that, when executing order, we take all reasonable steps to obtain the best possible results for Clients in accordance with the CySEC Rules;

"Partners" means Associates, Business Introducers, Tied Agents or other Third Parties;

"P&L" means realized and/or unrealized profits and/or losses, as the case permits;

"Professional Client" has the meaning given in the CySEC Rules (please refer to our Client Categorisation Policy);

"Relevant Person"; a director, employee or equivalent, manager or where applicable, Tied Agent of the Company;

"Restricted Jurisdictions" are USA, Belgium, Canada, Australia, Japan, Democratic People's Republic of Korea (DPRK), Iran, the Turkish Republic of North Cyprus (TRNC), Libya, Yemen, Sudan, Syria and any such jurisdiction as we may from time to time designate as a "Restricted Jurisdiction".

"Retail Client" means any Client who is not a 'Professional Client' for purposes of Client categorisation/classification under CySEC Rules (please refer to our Client Categorisation Policy);

"Rules" means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

"Sell" has the meaning attributed to it in clause 29.1;

"Smart Routing" and "Automated Order Routing" or "AOR" means an algorithm used by "Interactive Brokers" to find the execution venue where to obtain the best possible price for the Client;

"Spread" has the meaning attributed to it in clause 28 and 31 and may, as the context requires, include Market Spread;

"Statement" means a written confirmation of our dealings with you including any Transactions that you open and/or close, any Orders that you set and/or edit and any charges that we apply;

"Stop Order" has the meaning given to it in clause 29;

"Suspend" has the meaning given to it in clause 33.2, and "Suspension" and "Suspended" has a corresponding meaning;

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service;

"Trade Confirmation" means the electronic confirmation provided via the trading platform in relation to the placement of an Order and/or the verbal confirmation provided by the Company in case an Order is placed via phone;

"Transaction" means any kind of trade we may offer from time to time including a future contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

"Undated Transaction" (including "Undated Buy" and "Undated Sell" Transactions as appropriate) means a Transaction with an indefinite contract period that is not capable of expiring automatically;

"Underlying Market" means the Exchange and/or other similar body and/or liquidity pool on which an Instrument is traded or trading in that Instrument as the context requires.

