

# CLIENT AGREEMENT

(Retail Clients)

## Version Log

Original Issue Date:	January 2017
Approver(s):	Board of Directors
Owner(s):	ARUMPRO CAPITAL LIMITED
Contact Person:	Chief Executive Officer
Classification:	Client Agreement
Operational Applicability:	All personnel / All retail clients
Geographic applicability:	Cyprus
Last Revision Date:	January 2021
Last Reviewed Date:	January 2021
Version:	4.0
Other Languages:	N/A

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For your benefit and protection, please take sufficient time to read this Client Agreement as well as any other additional documentation and information available to you via our website prior to opening an account and/or carrying out any activity with us. You should contact us for any further clarification, or seek independent professional advice, if necessary.

By accepting this Client Agreement, you acknowledge and confirm that our official legally binding english. In the event of any discrepancy or inconsistency between any documentation and communication in any other language other than English, the English documentation, information and communications shall prevail.

ArumPro Capital Limited does not issue advice, recommendations or opinions in relation to acquiring, holding or disposing of any financial products.

***Risk Warning: Contracts for difference ('CFDs') is a complex financial product, with speculative character, the trading of which involves significant risks of loss of capital. Trading CFDs, which is a marginal product, may result in the loss of your entire balance. Remember that leverage in CFDs can magnify your profits as well as your losses. You should not deposit more than you are prepared to lose. You should ensure you fully understand the risks involved before entering into an agreement and start using the Trading Platform.***



## 1. GENERAL

- 1.1. ARUMPRO CAPITAL LIMITED' (hereinafter "**ARUM CAPITAL**" or "**the Company**"), is a Cyprus Investment Firm incorporated under the laws of the Republic of Cyprus, with Company Registration Number HE 352951, having its registered office at 2 Gregory Afxentiou street, 2<sup>nd</sup> floor, Office 201, 4003 Limassol, Cyprus.
- 1.2. The Company is regulated as a Cyprus Investment Firm ('CIF') by the Cyprus Securities and Exchange Commission ('CySEC') under license number 323/17.
- 1.3. The Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**"), as implemented in Cyprus by the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) as amended, and other relevant regulations and guidelines issued by the European Securities and Markets Authority ("**ESMA**") and/or the Cyprus Securities and Exchange Commission ("**CySEC**") (hereinafter collectively referred to as the "**MiFID II Framework**") imposes a general obligation on the Company to act honestly, fairly and professionally in accordance with the best interest of its Clients when providing Investment Services, or where appropriate, Ancillary Services to its Clients.
- 1.4. As part of its Non-Institutional Line of Business, the Company provides online and mobile financial services to you (the "**Company's Services**"), which are subject to the following Agreement (the "**Agreement**"). You should carefully read and accept the Agreement in its entirety prior to your use of the Company's Services. Please note that this Agreement constitutes a legally binding agreement between you and the Company.
- 1.5. In addition to this Agreement, please review the Company's Privacy Policy, Conflict of Interest Policy, Order Execution Policy, Complaints Policy, Client Categorization Policy, Investor Compensation Fund Policy, Risk Disclosure Statement, as well as, other rules and policies relating to the Services, available on the Company's website, which are duly incorporated herein by reference, together with such other policies of which You may be notified of by the Company from time to time.

1.6. **If you do not agree with the terms provided herein, or in any of the agreements and/or policies referred hereinabove, you should immediately cease using the Company's Services.**

## 2. DEFINITIONS

- 2.1. In this Agreement, the following words and phrases shall (unless the context otherwise requires) have the meanings set out beside them:
  - "**Access Data**" shall mean the Username and Password given by the Company to the Client for accessing the Company's electronic systems.
  - "**Account**" shall mean a personal account opened by an individual, solely for such individual to enable such individual to use the Services provided by the Company.

- **“Affiliate”** shall mean in relation to the Company, any entity that directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and “control” means the power to control, directly or indirectly, direct, or the presence of any ground to manage the affairs of the Company or entity.
- **“Alter Transactions”** shall mean any modification to the Client’s account Margin by way of Deposit or Withdrawal, or the modification of the transaction open/close rate, commissions, charges, open/close times, profit or loss, or any other parameters of a transaction.

**“Applicable Regulations”** shall mean:

- a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company;
  - b) the Rules of the relevant Underlying Market;
  - c) the Investment Services and Activities and Regulated Markets Law of 2007, as amended; and
  - d) all other applicable laws, rules and regulations of Cyprus or of the European Union from time to time.
- **“Application Form”** or “Client Account Opening Questionnaire” shall mean the application form/questionnaire completed by the Client online in order to apply for the Company’s Services under this Agreement, via which the Company will obtain amongst other things information for the Client’s identification and due diligence, his categorization and appropriateness in accordance with the Applicable Regulations.
  - **“Ask”** shall mean the higher price in a Quote at which the price the Client may buy.
  - **“Banned Jurisdiction(s)”** shall mean all countries, other than those listed in the ‘Cross Border Services to Member States’ section and the ‘Provision of Services to Countries Outside EU’ section of the Company’s information page on the CySEC website, at <https://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/42465/>, as well as Belgium and any other jurisdiction we may from time to time designate as a “Banned Jurisdiction”.
  - **“Balance”** shall mean the total financial result in the Client Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.
  - **“Base Currency”** shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.
  - **“Bid”** shall mean the lower price in a Quote at which the Client may sell.

- **“Business Day”** shall mean any day, other than a Saturday or a Sunday, or December 25, or January 1 or any other Cyprus or international holidays to be announced on the Company's Site.
- **“CFD”** shall mean a contract for difference. A financial instrument, which is derived, based on the fluctuation in the price of the underlying asset.
- **“Client”** shall mean anyone who registers via the Site and opens an Account. Any reference in the Agreement or any part thereof to a person includes individuals and legal entities.
- **“Client Account”** shall mean the exclusive personalized account of the Client consisting of all Completed Transactions, Open Positions and Orders in the Company's Online Trading System, the balance of the Client money and deposit/withdrawal transactions of the Client money.
- **“Client Terminal”** shall mean the platform trading facilitates including (but not limited to) web and mobile traders, which are used by the Client in order to obtain information on underlying markets in real-time, to make technical analysis of the markets, make Transactions, place / delete / modify Orders, as well as to receive notices from the Company and keep record of Transactions.
- **“Closed Position”** shall mean the opposite of an Open Position.
- **“Company's Online Trading System”** shall mean the Software used by the Company which includes the aggregate of its computer devices, software, databases, telecommunication hardware, a trading platform, all programs and technical facilities providing real-time Quotes, making it possible for the Client to obtain information of Underlying Markets in real time, make technical analysis on the markets, enter into Transactions, place / delete / modify Orders, receive notices from the Company and keep record of Transactions and calculating all mutual obligations between the Client and the Company. The Company's Online Trading System consists of the Server and the Client Terminal.
- **“Completed Transaction”** shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.
- **“Corporate Action(s)”** shall mean any action(s) taken by an issuer, whose listed securities are associated with the financial instruments traded through the Company trading platform(s), including, but not limited to instances of: (i) stock split, (ii) consolidation, (iii) rights issue, (iv) merger and takeover, and (v) dividends.
- **“CRS”** it is an abbreviation of Common Reporting Standards.
- **“Trading Conditions”** shall mean the principal trading terms in CFDs (for example these may include Margin, Spread, Swaps, Lot Size, Initial Margin, Necessary Margin, Hedged Margin, Normal Market Size, the minimum level for placing Stop Loss, Take

Profit and Limit Orders, financing charges, ticket fees for Swap Free Client Accounts, Company Costs, charges, minimum deposit requirements for different types of Client Accounts etc.) for each type of CFD and / or type of Client Account as determined by the Company from time to time in its discretion. The Trading Conditions appear on the website of the Company.

- **“Currency of the Client Account”** shall mean the currency that the Client Account is denominated in.
- **“Currency Pair”** shall mean the object or Underlying Asset of a CFD Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.
- **“CySEC”** means the Cyprus Securities and Exchange Commission, the Company's national regulator.
- **“CySEC Rules”** shall mean the Directives, Circulars, Decisions, Guidelines, Rules, Regulations and notes of CySEC.
- **“Eligible Counterparty”** shall mean an “Eligible Counterparty” for the purposes of the CySEC Rules, as determined in Client Categorization Policy.
- **“ESMA”** means the European Securities Market Authority.
- **“Equity”** shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as:  $Equity = Balance + Floating Profit - Floating Loss$ .
- **“Error Quote”** or “Spike” shall mean an error Quote having the following characteristics:
  - a) a significant Price Gap; and
  - b) in a short period of time the price rebounds with a Price Gap; and
  - c) before it appears there have been no rapid price movements; and
  - d) before and immediately after it appears that no important macroeconomic indicators and/or corporate reports are released.
- **“Event of Default”** shall have the meaning given in paragraph 18.
- **“Expert Advisor”** shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform/system. It can be programmed to alert the Client of a trading opportunity and can also trade his account automatically managing all aspects of trading operations from sending orders directly to the Company's Online Trading System to automatically adjusting stop loss, trailing stops and take profit levels.



- **“FATCA”** – it is an abbreviation of Foreign Account Tax Compliance Act.
- **“FFI”** – it is an abbreviation of Foreign Financial Institution.
- **“Financial Instrument(s)”** shall mean the Financial Instruments in the Company’s CIF license appearing on CySEC’s website ([www.cysec.gov.cy](http://www.cysec.gov.cy)).
- **“Floating Profit/Loss”** shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).
- **“Force Majeure Event”** shall have the meaning as set out in paragraph 19.1.
- **“Free Margin”** shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: Equity less (minus) Necessary Margin (Free margin = Equity - Necessary Margin).
- **“He”** shall mean he or she, as appropriate. Words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include any other gender.
- **“Hedge”** or **“Hedging”** shall mean any trade which is executed and has the intent or effect of reducing the risk of adverse price moments in another trade.
- **“Illegal Activity”** shall mean illegal, unlawful, fraudulent, money laundering or other improper activities, as well as breaking into the Site, or attempting to do the same.
- **“Indicative Quote”** shall mean a Quote at which the Company has the right not to accept any Instructions or execute any Orders.
- **“Internet Latency”** shall mean any kind of delay that happens in data communication over a network.
- **“Introducer”** shall mean a third party who introduces prospective Clients to the Company.
- **“Instruction”** shall mean an instruction from the Client to the Company to open or close a position or to place or delete an Order.
- **“KYC Process”** shall mean any "Know Your Client" process required to be made by the Company under the Prevention and Suppression of Money Laundering Activities Law of 2003, as amended, and all Applicable Regulations, and which are designed to identify the Client, verify the identity of the Client, perform back-ground checks on the Client, construct an economic profile of the Client and assess the appropriateness of the Services to the Client.
- **“Leverage”** shall mean a ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size.

- **“Licensor”** has the meaning attributed to it in paragraph 38 of this Agreement.
- **“Long Position”** shall mean a buy position that appreciates in value if Underlying Market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.
- **“Lot”** shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.
- **“Lot Size”** shall mean the number Underlying Assets in one Lot.
- **“Margin”** shall mean the necessary guarantee funds so as to open or maintain Open Positions for each type of CFD.
- **“Margin Call”** shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.
- **“Margin Level”** shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as:  $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$ .
- **“Margin Trading”** shall mean Leverage trading when the Client may make Transactions having less funds on the Client Account in comparison with the Transaction Size.
- **“Matched Positions”** shall mean Long and Short Positions of the same Transaction Size opened on the Client Account for the same CFD.
- **“Necessary Margin”** shall mean the necessary margin required by the Company to maintain Open Positions, for each type of CFD.
- **“Non-Institutional Line of Business”** shall mean the services provided by the Company to Retail Clients and/or Professional Clients, who are investing their own funds to trade in Financial Instruments through the Company’s Online Trading System, on margin that is deposited in their trading account with the Company.
- **“Normal Market Size”** shall mean the maximum number of units of the Underlying Asset that are transmitted by the Company for execution for each type of CFD.
- **“Open Position”** shall mean any position, which has not been closed, a Long Position or a Short Position, which is not a Completed Transaction.
- **“Order”** shall mean an instruction from the Client to the Company to open or close a position when the price reaches the Order Level.
- **“Order Level”** shall mean the price indicated in the Order.
- **“Parties”** shall mean the parties to this Client Agreement – the Company and the Client.

- **“Pip Hunting”** shall mean the situation when the Client opens a position and closes it in a very short time.
- **“Politically Exposed Persons”** shall mean:
  - a natural person who is or has been entrusted with prominent public functions in the Republic or in another country, an immediate close relative of such person as well as a person known to be a close associate of such person. Provided that, for the purpose of the present definition, ‘prominent public function’ means: heads of State, heads of government, ministers and deputy or assistant ministers; members of parliament or of similar legislative bodies; members of the governing bodies of political parties; members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, chargés d'affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises; directors, deputy directors and members of the board or equivalent function of an international organisation; mayor. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials;
  - The immediate close relatives of such persons means: the spouse, or a person considered to be equivalent to a spouse, of a politically exposed person; the children and their spouses, or persons considered to be equivalent to a spouse, of a politically exposed person; the parents of a politically exposed person;
  - persons known to be close associates of such persons means: any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person; any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.
- **“Price Gap”** shall mean the following:
  - a) the current Quote Bid is higher than the Ask of the previous Quote; or
  - b) the current Quote Ask is lower than the Bid of the previous Quote.
- **“Professional Client”** shall mean a “Professional Client” for the purposes of CySEC Rules, as specified in Client Categorization Policy.
- **“Quote”** shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

- **“Quote Currency”** shall mean the second currency in the Currency Pair, which can be bought or sold by the Client for the Base Currency.
- **“Quotes Base”** shall mean Quotes Flow information stored on the Server.
- **“Quotes Flow”** shall mean the stream of Quotes in the Company's Online Trading System for each CFD.
- **“Request”** shall mean a request from the Client to the Company given to obtain a Quote. Such a Request does not constitute an obligation to make a Transaction.
- **“Retail Client”** shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in Client Categorization Policy.
- **“Scalping”** shall mean the form of trading strategy through which the Client, either solely acting or acting with others (internally by using other trading accounts held with the Company or by sharing the same IP address, or externally by using other trading accounts held with other brokers), performs and/or tries to perform numerous transactions within a very short time (for example up to three minutes), hedging positions (partially or fully) by holding open position on the opposite side of a trade, or by holding a position in a spot asset and the opposite position in the future of that asset, or buying at Bid price and selling at Ask price so as to gain the Bid/Ask difference, or in general a trading activity pattern that indicate that the Client aims to benefit financially without being genuinely interested in trading in the markets and/or taking any market risk.
- **“Services”** shall mean the services and activities covered by the Company's CySEC license from time to time offered at the Site and/or through the System.
- **“Short Position”** shall mean a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.
- **“Site”** shall mean any site and/or mobile site and/or mobile application owned, operated or hosted by the Company.
- **“Slippage”** shall mean the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.
- **“Suitability Test”** shall mean the suitability test for the purpose of assessment by the Company whether the Client is suitable to receive the relevant service on an advised basis and as this will be implemented in the Registration Form.

- **“Spread”** shall mean the difference between Ask and Bid of an Underlying Asset in a CFD at that same moment.
- **“Swap”** or **“Rollover”** shall mean the interest added or deducted for holding a position open overnight and is considered as additional fees. Swaps or Rollovers shall also include other fees or adjustments induced by corporate actions, such as cash dividends and/or other adjustments that might affect the underlying position of CFDs.
- **“System”** has the meaning attributed to it in paragraph 38 of this Agreement.
- **“Trailing Stop”** shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached “trailing” amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price does not change, and a market order is submitted when the stop price is hit.
- **“Transaction”** shall mean any CFD transaction transmitted for execution on behalf of the Client, or entered into with the Client, or executed on behalf of the Client under this Agreement.
- **“Transaction Size”** shall mean Lot Size multiplied by number of Lots.
- **“Underlying Asset”** shall mean the underlying asset in a CFD, which may be Currency Pairs, equity, indices, metals, commodities and forwards, or any other asset available for CFD trading with the Company according to the Company’s discretion from time to time.
- **“Underlying Market”** shall mean the relevant market where the Underlying Asset is traded.
- **“US Reportable Persons”** – In accordance to FATCA, a US Reportable persons is:
  - a) a US citizen (including dual citizen);
  - b) a US resident alien for tax purposes;
  - c) a domestic partnership;
  - d) a domestic corporation;
  - e) any estate other than a foreign estate;
  - f) any trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust; (ii) one or more United States persons have the authority to control all substantial decisions of the trust; and/or (iii) any other person that is not a foreign person
- **“We”, “Our”** or **“Us”** shall mean the Company, its subsidiaries, affiliates, employees, directors, officers, agents, suppliers, consultants and/or contractors.

- **“You” or “Your” or “the Client”** shall mean any user of the Site who registers and opens an account.

- 2.2. Capitalised terms not specifically defined in this paragraph shall have the meaning awarded to them in the body of this Agreement.
- 2.3. Capitalised terms not specifically defined herein shall, where relevant, have the meaning awarded to them in the relevant document incorporated in this Agreement by reference.
- 2.4. References to this Agreement shall be to this Agreement together with all documents incorporated by reference to this Agreement forming an integral part of the same.

### **3. SUBORDINATION TO THE AGREEMENT AND BINDING EFFECT**

- 3.1. Anyone registered at the Site, in accordance with the procedure specified hereafter, or participating in one of the Site's proposed activities, or uses the information published on the Site, accepts upon himself/herself, in free will and consent, the Agreement's authority, agrees to be bound by the Agreement, undertakes to act pursuant to the Agreement's stipulations and to the rules specified therein, as they will be updated from time to time, without any reservation. If you do not agree with any of the provisions of this Agreement, you should immediately stop using the services.
- 3.2. This Agreement is legally binding between the Parties and shall conclusively govern the relationship between the Parties. Pursuant to and in accordance with the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 of Cyprus implementing the EU Directive 2002/65/EC, under which this Agreement is concluded as a distance contract, according to the terms herein, signing of this Agreement is not necessary, the electronic acknowledgement of Client can be deemed as an equivalent method with the signature and the Agreement shall nevertheless constitute a legally binding and enforceable agreement between the Parties as if it were a printed agreement duly signed by both parties. Where a Client at any time during the term of this Agreement prefers to have this Agreement signed, he must send two (2) signed copies of this Agreement to the Company, stating its postal address and a countersigned copy will be sent back to that address.

### **4. REGULATION**

- 4.1. This Agreement and all transactions are subject to the Applicable Regulations so that, nothing in this Agreement shall exclude or restrict any obligation which we have to You under Applicable Regulations, we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations, all Applicable Regulations and whatever we do or fail to do in order to comply with them, will be binding on You, and such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render Us or any of Our Directors, Officers, Employees or agents liable.



- 4.2. If a regulatory body takes any action, which affects a Transaction, then it is in the Company's reasonable discretion to consider desirable to correspond with such action or to mitigate any loss incurred because of such action. Any such action shall be binding on you. If a regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to supply promptly any information requested in regards to the enquiry, if required.

## **5. WHO MAY USE THE COMPANY SERVICES**

- 5.1. Using the Services is permitted solely to if You comply with all of the following:
- a) On the date of registration, you are eighteen (18) years old or of legal age as determined by the laws of the country where You live (whichever is higher);
  - b) You are the owner of a valid payment method (or authorized to use a valid payment method by the owner of that valid payment method); and
  - c) You do not violate any law or regulation because of using the Services. In this context, it will be stressed, that if you reside or are present in any jurisdiction that prohibits using the Services offered at the Site, you shall not participate in the prohibited activity.
- 5.2. The Services are intended only for users who are not prohibited by the laws of any applicable jurisdiction from using the Services, to whom the Company is authorized to provide services to and to whom the Company has taken all the necessary measures to ensure compliance with the domestic legislative requirements. The Company does not intend to enable you to contravene applicable law.
- 5.3. The Company reserves the right and is entitled at any time, in its sole discretion, to restrict the offering of our Services (as described herein) to certain jurisdictions' citizens and/or residents, including but not limited to the Banned Jurisdictions in terms of engagement with actual or prospective Clients. Please refer to the Banned Jurisdictions definition set out in this Agreement for further information as to these jurisdictions.
- 5.4. You represent, warrant and agree to ensure that your use of the Site and/or the Services will comply with all applicable laws, statutes and regulations. The offering or availability of the Services shall not be deemed or interpreted as an offer or invitation by us to use the Services, if you reside in a place in which such use is currently forbidden by law, or where the Company, in its sole discretion, elects not to offer Services. You shall be solely responsible for determining whether your use of the Site and/or Services is legal in the place where you live and/or use the Site and/or Services. We make no representations or warranties, expressed or implied, concerning the legality of the Services and/or of the Site and/or of any person's participation in the Services through this Site, and shall not be responsible for any illegal use of the Site by You. It is your responsibility to ensure that you comply with any and all laws applicable to you before registering or participating in any

of the Services through this Site. You should consult with legal counsel in the applicable jurisdiction about the legality of your use of the Site and/or the Services.

- 5.5. The Company reserves the right at any time to request from You evidence of age and reserve the right to suspend or cancel Your Account and exclude You, temporarily or permanently, from using the Services if satisfactory proof of age is not provided or if the Company suspects that You are underage and such satisfactory proof is not provided by You within three (3) days of requesting such proof. In any such case, the Company reserves the right to close Your Account and the balance in Your Account will be dealt with in accordance with the decision of the Company.
- 5.6. Employees, directors and officers of the Company, as well as members of their families, affiliates or subsidiaries, and all other persons connected, directly or indirectly, to the computer systems or the security system employed by the Company, as well as any person involved in the operation of this Site and the establishment thereof, including, but not limited to advertising, promotion and fulfilment agencies, insurers and legal advisers, webmasters and web suppliers and family members thereof, are not entitled to participate in any of the Services. For the sake of good order it is clarified that person who is not entitled to participate as aforesaid - as well as any other person who substitutes such excluded person - is also not entitled to any of the money afforded or referred to by this Site, and the Company reserves the right to shut down its account and seize any funds held in such account.
- 5.7. The Company reserves the right, at its discretion not offer services to Clients above 75 years old in case the services and/or products of the Company deemed not to be suitable for the Client.

## **6. CLIENT ACCOUNT OPENING PROCEDURE**

- 6.1. The Company requires all Clients to fill in and submit a duly completed Application Form identifying themselves before the establishment of the business relationship (i.e. before the Client is able to place a trade or make a deposit into his/her trading account). The Application Form includes, but is not limited to, collection of information in order to establish the Client's economic profile as well as the Client's Suitability and Appropriateness to the products and services offered by the Company.
- 6.2. Further to the above, the Client is requested to submit all identification documentation in order to verify the information provided in the Application Form and in order for the Company to perform all internal Company checks, including without limitation anti-money laundering checks. As a general rule, the Company requires the verification of the Client's identity, through such documentation, before the establishment of the business relationship. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept any person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person, and all internal Company checks (including without



limitation anti-money laundering checks and appropriateness tests) have been completed to the Company's satisfaction. The Company reserves the right to reject the Client and will have no obligation to inform the Client of the reason.

- 6.3. In the event that the Client is accepted by the Company as its Client, the Company will open a Client Account for him, as this is stated on the Company's website.

## **7. CLIENT CATERGORIZATION**

- 7.1. According to Applicable Regulations, the Company will treat the Client as a Retail Client, Professional Client or Eligible Counterparty ("ECP"), depending on the information provided by the Client in his Application Form and according to the method of classification as this method is explained under the title "[Client Categorization Policy](#)". By accepting this Agreement, the Client accepts application of such method. The Company will inform the Client of his classification.
- 7.2. The Client accepts that when classifying the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.
- 7.3. The Company gives different levels of regulatory protection to each Client category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and ECPs are considered to be more experienced, knowledgeable, sophisticated, and able to assess their own risk and are thus afforded fewer regulatory protections.
- 7.4. The Client has the right to request a different classification thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different classification (either on an overall level or on a product level), the Client needs to meet certain specified quantitative and qualitative criteria (for more details as to the procedure please refer to "[Client Categorization Policy](#)"). However, if the abovementioned criteria are not met, the Company reserves the right to choose whether to provide services under the requested classification.
- 7.5. It is understood that the Company has the right to review the Client's Categorization and change his Categorization if this is deemed necessary (subject to Applicable Regulations).

## **8. SUITABILITY AND APPROPRIATENESS TEST**

- 8.1. It is understood that when providing the Client with reception, transmission, and execution Services, the Company is not required to assess the suitability of the Financial Instrument in which the Client wishes to transact, nor the service(s) provided or offered to him. As a result, the Client will not benefit from the protection of the Applicable Regulations as regards the assessment of suitability.

- 8.2. The Company is obliged under Applicable Regulations to obtain information about the Client's knowledge and experience in the investment field so that it can assess whether the service or product envisaged is appropriate for the Client. If the Client elects not to provide such information to the Client, or if the Client provides insufficient information, the Company will not be able to determine whether the service or product envisaged is appropriate for the Client. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company will have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

## **9. RIGHT TO CANCEL/COOLING OFF**

- 9.1. Furthermore, if you are a '**Consumer**' (and not a corporate Client), you are entitled, under the Distance Marketing of Financial Services Law, subject to the provisions of Paragraph 9.2 below, to cancel the Agreement by giving us notice in writing within a fourteen (14) calendar day cancellation period. You need not give us any reason for the cancellation and, subject to the provisions of Paragraph 9.2 below, the right to cancel applies, even if you have already received Services from us before the cancellation period expires. The fourteen (14) calendar day period for cancellation begins on the '**Effective Date**' the Agreement starts to apply to you (see further below).
- 9.2. You should be aware, however, that, since the price of each transaction or contract entered into via our online trading facility may depend on fluctuations in the underlying instruments or assets, which are outside of our control and which may occur during the cancellation period, **you have no right to cancel the agreement under Paragraph 9.1 above, if any Order placed by you and/or any Transaction entered into by you, has been executed before we receive your notice of cancellation.**
- 9.3. Following a valid cancellation, we will return any amounts you have deposited with us prior to receipt of the cancellation notice, subject to our right of set-off for any properly incurred charges incurred prior to cancellation.
- 9.4. If you do not exercise your right of cancellation, this Agreement will continue in effect in accordance with the terms hereof until either you or we exercise our right to terminate our Client relationship in accordance with the terms hereof. There is no minimum or fixed duration of the Agreement.

## **10. SERVICES**

- 10.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company may at its discretion offer the following Investment Services to the Client:
- a) Reception and transmission of orders in relation to one or more Financial Instruments;

- b) Execution of orders on behalf of clients;
  - c) Portfolio management;
- 10.2. In addition, the Company may, in its discretion offer the following Ancillary Services to the Client:
- a) Safekeeping and administration of Financial Instruments, including custodianship and related services;
  - b) Granting credits or loans to one or more Financial Instruments, where the firm granting the credit or loan is involved in the transaction;
  - c) Foreign exchange services where these are connected to the provision of Investment Services.
- 10.3. The term "Financial Instruments" is defined in in Section C of Annex I to MiFID and includes, without limitation, the following:
- d) Transferable securities;
  - e) Money-market instruments;
  - f) Units in collective investment undertakings;
  - g) Options, futures, swaps, forward rate agreements and other derivatives contracts relating to securities, currencies, interest rates or yields or other derivative instruments, financial indices of financial measures which may be settled physically or in cash.
  - h) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
  - i) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled, provided, that they are traded on a regulated market and/or a multilateral trading facility;
  - j) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in the above bullet point and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, among other things, they are cleared and settled through recognized clearing houses or are subject to regular margin calls (see Articles 38(1), (2) and (4), Commission Regulation (EC) 1287/2006 (the "MiFID Regulation"));
  - k) Derivative instruments for the transfer of credit risk;
  - l) Financial contracts for differences;

- m) Various other options, futures, swaps, forward rate agreements and derivative contracts where the conditions in in Articles 38(3) and (4) of the MiFID Regulation are met.

10.4. The Company shall act as principal and the sole execution venue (non-regulated market) for any Orders placed with the Company by the Client for any Financial Instrument offered by the Company as described in paragraphs 10.1 through 10.3 above.

10.5. Consequently, the Company is the sole Execution Venue for the execution of the Client's Orders and there will be no other competing venue to the Company.

10.6. This also means that the Services of paragraphs 10.1 through 10.3 will involve transactions in Financial Instruments not admitted to trading in a Regulated Market, Multilateral Trading Facility (MTF) or Organized Trading Facility (OTF). By accepting this Agreement, the Client acknowledges, and gives his express consent for executing such transactions outside a Regulated Market, Multilateral Trading Facility (MTF) or Organized Trading Facility (OTF).

10.7. The Company reserves the right, at its discretion, at any time to withdraw the whole or any part of the Services on a temporary or permanent basis and the Client agrees that the Company will have no obligation to inform the Client of the reason.

## **11. MARKET COMMENTARY**

11.1. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Site or provide to subscribers via its Site or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:

- a) the Company will not be responsible for such information;
- b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
- c) this information is provided solely for informative purposes to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client whatsoever or in any circumstances;
- d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- e) the Client accepts that prior to dispatch, the Company may have acted upon it itself to made use of the information on which it is based. The Company does not

make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

- 11.2. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

## **12. CURRENCY CONVERSIONS**

- 12.1. The Company is entitled, without prior notice to the Client, to effect any currency conversions, which it deems necessary or desirable in order to make a deposit into the Client Account in the Currency of the Client Account, comply with its obligations, exercise its rights under this Agreement, or complete any specific Transaction or Order. Any such conversion shall be made by the Company at reasonable exchange rates as the company shall select, having regards to the prevailing rates.
- 12.2. The Client will bear all foreign currency exchange risk arising from any Transaction or the exercise by the Company of its rights under the Agreement or any law.

## **13. COMMISSIONS, CHARGES AND OTHER COSTS**

- 13.1. The provision of Services is subject to the payment of costs, fees, commissions, daily funding for CFDs, charges to the Company (the "Costs"), which are set out in the Trading Conditions or on the Company's website. In addition to Costs, other commissions and charges may be due by the Client directly to third parties. The Client shall be obliged to pay all such costs.
- 13.2. Certain types of Costs may appear as a percentage of the value of the CFD, therefore the Client has the responsibility to understand how Costs are calculated. In case Trading Conditions in the Client's Trading Account mismatch the Trading Conditions on the website, the website's Trading Conditions will prevail. The Company may in its sole discretion, while making reasonable efforts for post notification, alter affected transactions.
- 13.3. When providing a Service to a Client, the Company may pay or receive fees, commissions or other non-monetary benefits from third parties or Introducers to the extent permissible under Applicable Regulations. To the extent required by Applicable Regulation, the Company will provide information on such benefits to the Client on request.
- 13.4. Details of any taxes, which the Company is required to pay on the Client's behalf, will be stated on Confirmations issued to the Client. The Client may also be liable for other taxes, which are not collected by the Company, and the Client should seek independent expert advice if he is in any doubt as to whether he may incur any further tax liabilities. Tax laws are subject to change from time to time.

- 13.5. The Company does not provide any tax advice. It is the Client's sole responsibility to remain informed at all times as to his tax liabilities arising out of his trading activity. Furthermore, the Client shall be 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.
- 13.6. The Client undertakes to pay all stamp duties and other expenses relating to this Agreement and any documentation, which may be required for the currying out of the transactions under this Agreement. Notwithstanding the foregoing, and without derogating from the Client's sole and entire responsibility to perform any tax payments if necessary, stamp expenses or pay any other levy, the Client shall pay the Company, immediately when so requested by the latter, and the Company is entitled to debit the Account with any value added tax or other tax, contribution, levy, stamp duty, expense or charge which may be payable as a result of any Transaction or any act or action of the Company under this Agreement (except for taxes payable by the Company in relation to the Company's income profits).
- 13.7. The Company may vary its Costs from time to time. The Company will send a Written Notice to the Client informing of any changes, before they come into effect. The variation will take effect from the date, which the Company specifies in its notification to the Client. The Company will endeavour to provide the Client with at least five Business Days' notice of such alteration save where such alteration is based on a change in interest rates or tax treatment or it is otherwise impractical for the Company to do so.
- 13.8. Swaps are calculated based on charges the Company has from its Liquidity Providers. All CFDs conducted with the Company relate to open-ended margined products that require funding on a daily basis.
- 13.9. Any amount, which is not paid in accordance with the above paragraphs or elsewhere in this Agreement on the due date therefore, shall bear interest at the Applicable Rate plus 4% per annum, for each day for which such amount remains unpaid.

#### **14. CONFIRMATIONS AND STATEMENTS**

- 14.1. Information on Order(s) status, Client Account status, Trade Confirmations and messaging facility between the Parties will be sent to the Client either in electronic form by e-mail to the email address which the Company will have on record and/or provided via its internal mail system of the Company's Online Trading System. The Client is obliged to provide the Company with e-mail address for the purpose of the above paragraph.
- 14.2. It is the Client's responsibility to inform the Company of any change to his email address (or any other relevant personal information), the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.

- 14.3. If the Client has a reason to believe that the Confirmation is inconsistent or if the Client does not receive any Confirmation (though the Transaction was made), the Client shall contact the Company. Trade confirmations shall, in the absence of manifest error, 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.
- 14.4. If the Company holds Client money, it shall send to him at least once every year a statement of those funds unless such a statement has been provided in any other periodic statements.
- 14.5. The Company will provide the Client with an online access to his Client Account via the Company's Online Trading System, which will provide him with sufficient information in order to manage his Client Account and comply with CySEC Rules in regards to Client reporting requirements, therefore the Company may not be providing the Client with a separate annual statements.

## **15. LANGUAGE**

- 15.1. The Company's official language is the English language and the Client should always read and refer to the main Site for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

## **16. SITE, COMPANY'S ONLINE TRADING SYSTEM AND SAFETY**

- 16.1. The Client will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of the Company's Online Trading System. The Client accepts and understands that the Company reserves the right, in its discretion, to terminate or limit his access to the Company's Online Trading System or part of it if the Company suspects that he allowed such use.
- 16.2. When using the Company's Online Trading System, the Client will not, whether by act or omission, do anything that will or may violate the integrity of the Company computer system or Company's Online Trading System or cause such system(s) to malfunction.
- 16.3. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Company's Online Trading System.
- 16.4. The Client is permitted to store, display, analyze, modify, reformat and print the information made available to him through the Company's Site or Company's Online Trading System. The Client is not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without the Company's express written consent. The Client must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information. The Client represents and warrants that he will not use the Company's Online

Trading System in contravention of this Agreement, that he will use the Company's Online Trading System only for the benefit of his Client Account and not on behalf of any other person, and that he will not use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Company's Online Trading System or automate the process of accessing or obtaining such information.

- 16.5. The Client agrees to keep secret and not to disclose any Access Data to any person.
- 16.6. The Client should not write down his Access Data. If the Client receives a written notification of his Access Codes, he must destroy the notification immediately.
- 16.7. The Client agrees to notify the Company immediately if he knows or suspects that his Access Data has or may have been disclosed to any unauthorized person. The Company will then take steps to prevent any further use of such Access Data and will issue the Client with replacement Access Data. The Client will be unable to place any Orders via the Company's Online Trading System until he receives the replacement Access Data.
- 16.8. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.
- 16.9. The Client acknowledges that the Company bears no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

## **17. PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS**

- 17.1. For the purpose of providing the Services to the Client the Company may collect Client's data directly from the Client (in his completed Application Form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.
- 17.2. The Company will use store process and handle personal data provided by the Client (in case of natural person) in connection with the provision of the Services in accordance with the General Data Protection Regulation (GDPR) (EU) 2016/679 and any local legislation in force from time to time in respect of the processing of the personal data (the "**Data Protection Laws**"). For the purpose of the Data Protection Laws, the Company is considered the Controller of the personal data it collects and process in relation to the Client.
- 17.3. By accepting these terms and conditions, the Client acknowledges and agrees that the Company shall collect and process personal data provided by the Client in connection with the Services offered by the Company and for the purpose of its legal obligations. The Company may share Client's personal data with third parties in order to provide the



Client with the Services and improve Company's product and Services but will not be used for any purpose other than in connection with the provision of the Services and for marketing purposes, provided that a prior consent has been obtain by the Client. When the Company does share personal data of the Clients, it is acting in line with Data Protection Laws and the Company's Privacy Policy. The Company will not disclose Client's personal data to any third party without the Client's prior consent and/or without having a legal basis to do so.

- 17.4. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.
- 17.5. Such records and transcripts produced by the Company shall remain the property of the Company and the Client accepts that they may be used by the Company as evidence, such as in the event of any dispute or in case of requests by an authority.

**a) Rights of the Client (Data Subject):**

- 17.6. Data Protection Laws afford the Client under certain circumstances, the following rights in relation to his/her personal data:
- **Right to access personal data** – This enables the Client to receive a copy of the personal data that the Company holds about the Client and to check the lawfully processing of the personal data;
  - **Right to correct personal data that the Company holds about the Client** – This enables the Client to have any incomplete or inaccurate data the Company holds about the Client corrected, though we may need to verify the accuracy of the new data the Client provided to the Company;
  - **Right to Request erasure of personal data** – This enables the Client to ask us to delete or remove personal data where there is no good reason for the Company to continue to process it. The Client also has the right to ask the Company to delete or remove Client's personal data where the Client has successfully exercised his/her right to object to processing, where the processing was unlawful or where the Company is obliged erase Client's personal data to comply with local laws.
- 17.7. The Company reserves its right not always to comply with the request of erasure for specific legal reasons, which will be notified to the Client, if applicable, at the time of the request.
- **Right to object to the processing of personal data** – This right is granted where the Company is relying on a legitimate interest (or those of a third party) and there is an impact on the fundamental rights and freedoms of the Client.

The Client has also the right to object where the Company is processing his/her personal data for direct marketing purposes. In some cases, the Company may

demonstrate that it has compelling legitimate grounds to process Client's personal information, which may override his/her rights and freedoms.

- **Right to request restriction of processing of personal data** – This enables the Client to request the suspension of the processing of his/her personal data in the following cases:
  - i. if the Client wishes the Company to establish the data's accuracy; or
  - ii. where Company's use of the data is unlawful but the Client do not want the erasure of the data; or
  - iii. where the Client requires the Company to hold the data even if the Company no longer requires it, but the Client needs to establish, exercise or defend legal claims; or
  - iv. the Client has objected to the use of his/her data but the Company needs to verify whether it has overriding legitimate grounds to use it.
- **Right to Request the transfer of personal data to the Client or to a third party** – The Company will provide to the Client, or a third party as per Client's request, his/her personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which the Client initially provided consent for the Company to use or where the Company used the information to perform a contract with the Client.
- **Right to withdraw consent at any time where the Company is relying on consent to process Client's personal data** – However, this will not affect the lawfulness of any processing carried out before the withdrawal of the consent. If the Client withdraws his/her consent, the Company may not be able to provide certain products or services. The Company shall notify the Client accordingly at the time of withdraw of the consent.

17.8. The Client must read and acknowledge Company's Privacy Policy available at the Company's website.

**b) Disclosure of Personal Data:**

- 17.9. The Company has the right to disclose Client's data including recordings and documents of a confidential nature in the following circumstances:
- a) where required by applicable law or a competent Court;
  - b) where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
  - c) to relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;

- d) to execution venues or any third party as necessary to carry out Client Instructions or Orders and for purposes ancillary to the provision of the Services;
  - e) to credit reference and fraud prevention agencies and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence of the Client;
  - f) 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;
  - g) 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;
  - h) to data reporting service providers;
  - i) 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 provided a Client's consent is obtained;
  - j) to market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company provided a Client's consent is obtained;
  - k) where necessary in order for the Company to defend or exercise its legal rights;
  - l) at the Client's request or with the Client's consent;
  - m) to an Affiliate of the Company;
  - n) to a nominee, third party, depository, Authorized Organization.
- 17.10. If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data, which it holds about the Client (if any).
- 17.11. The Company will not charge a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.
- 17.12. By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Data Protection Laws.
- 17.13. Telephone conversations between the Client and the Company may be recorded by the Company for service quality assurance and regulatory reasons and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive

evidence of the Orders/Instructions/Requests or conversations so recorded. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, email, letter or otherwise.

- 17.14. 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 Agreement following the termination of the Financial Services Agreement.
- 17.15. By entering into this Agreement, the Client consents that Client's personal data be transferred outside the European Economic Area, in accordance with the provisions of the Data Protection Laws.
- 17.16. Without limiting the foregoing, the Client acknowledges that the Company is required to comply with the Intergovernmental Agreement between Cyprus and the United States and has taken all reasonable steps to be in compliance with FATCA. The Client further acknowledges that the Company, as an FFI, is required to disclose information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA, and agrees to such disclosure.
- 17.17. In addition to the above, the Company is also required under Applicable Laws and Regulations (as these may be applicable to us and/or you) including the OECD's Common Reporting Standards ("CRS") as these are adopted and apply to us and/or any inter-governmental agreements to make any deductions for tax purposes prior to making any payment to the Client. The Company shall make all such deductions as are required prior to making any payment to the Client. Such deductions may also be made even if the Client fails to provide us with any information required under CRS or FATCA if you are a US person.
- 17.18. We may at any time be required under the provisions of Applicable Laws and Regulations, to provide information about the Client or its Tax position to any regulatory body and/or authority located within Cyprus or abroad. The Client hereby consents and releases the Company from any obligation and/or liability and allows the Company to comply with its regulatory and legal obligations to provide such information in such circumstances as the Company may be required.

## **18. AMENDMENT OF THE AGREEMENT**

- 18.1. Unless provided differently elsewhere in this Agreement, the Company has the right to amend the terms of the Agreement at any time giving to the Client at least five (5) Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice. The Client acknowledges that a variation, which is made to reflect a change of law or regulation, may, if necessary, take effect immediately.

- 18.2. This Agreement and any other rules and policies referred to herein or incorporated by reference hereto, as may be updated or amended from time to time by the Company, constitute the entire and whole agreement between you and the Company. You confirm that, in agreeing to accept this Agreement, You have not relied on any representation except for any express representation made by the Company in this Agreement.

## **19. TERMINATION OF THE AGREEMENT**

- 19.1. Each Party may terminate this Agreement with immediate effect by giving at least five Business Days Written Notice to the other Party.
- 19.2. Termination by any Party will not affect any obligation, which has already been incurred by either Party in respect of any Open Position or any legal rights or obligations, which may already have arisen under the Agreement or any Transactions and deposit/withdrawal operations made there under.
- 19.3. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):
- a) all outstanding Costs and any other amounts payable to the Company;
  - b) funds as necessary to close positions which have already been opened;
  - c) any dealing expenses incurred by terminating the Agreement and charges incurred for transferring the Client's investments to another investment firm;
  - d) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;
  - e) any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
  - f) any damages which arose during the arrangement or settlement of pending obligations;
  - g) transfer fees for Client funds;
  - h) any other pending obligations of the Client under the Agreement.
- 19.4. Upon Termination the Company reserves the right without prior notice to the Client to:
- a) keep Client's funds as necessary to pay the Company all amounts due;
  - b) combine any Client Accounts of the Client, consolidate the Balances in such Client Accounts and to setoff those Balances;
  - c) close the Client Account;
  - d) cease to grant the Client access to the Company's Online Trading System;

- e) convert any currency; or
  - f) suspend or freeze or close any open positions or reject Orders.
- 19.5. Upon Termination if there is Balance in the Client's favor, the Company will (after withholding money of the Client in such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's instructions to the Company.
- 19.6. You may ask at any time to close Your Account by sending an email to the Company's compliance department at [compliance@arumcapital.eu](mailto:compliance@arumcapital.eu) and you will be contacted accordingly in order to facilitate such request.

## **20. DEFAULT**

- 20.1. Each of the following constitutes an "Event of Default":
- a) the failure of the Client to provide any Initial Margin and/or Hedged Margin, or other amount due under the Agreement;
  - b) the failure of the Client to perform any obligation due to the Company;
  - c) if an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Laws, Cap 5, as amended or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;
  - d) where any representation or warranty made by the Client is/ or becomes untrue;
  - e) the Client is unable to pay the Client's debts when they fall due;
  - f) the Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind;
  - g) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in the following paragraph;
  - h) the Client involves the Company in any type of fraud or illegality;
  - i) an action set out in the following paragraph is required by a competent regulatory authority or body or court;

- j) in cases of material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries, such materiality determined in good faith by the Company;
- k) if the Company suspects that the Client is engaged into money laundering activities or terrorist financing or other criminal activities;
- l) if the Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Scalping, Pip-hunting, placing “buy stop” or “sell stop” Orders prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds.

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

- a) terminate this Agreement without notice which will give the Company the right to perform any or all of the actions of the Section regarding “Termination of the Agreement”;
- b) combine any Client Accounts of the Client, consolidate the Balances in such Client Accounts and to setoff those Balances;
- c) close the Client Account;
- d) cease to grant the Client access to the Company's Online Trading System;
- e) convert any currency;
- f) suspend or freeze or close any open positions or reject Orders;
- g) cancel or reverse any profits gained from the scalping date onwards through abusive trading of paragraph 19 (l) or the application of artificial intelligence on the Client Account or in case of the use of stolen cards, forgery, fraud or when the Client engaged into a criminal activity or money laundering;
- h) refuse to accept Client Orders;
- i) refuse to open new Client Accounts for the Client;
- j) change the trading conditions of the Client Accounts.

## **21. FORCE MAJEURE**

21.1. A Force Majeure Event includes without limitation each of the following:

- a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
- b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;

- c) Labour disputes and lock-out;
  - d) Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
  - e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
  - f) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or wilful default of the company);
  - g) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
  - h) The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.
- 21.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps:
- a) increase Margin requirements without notice;
  - b) close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;
  - c) suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;
  - d) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;
  - e) increase Spreads;
  - f) decrease Leverage.
- 21.3. Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.



## **22. LIMITATIONS OF LIABILITY AND INDEMNITY**

- 22.1. In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Site or provide to subscribers via its Site or otherwise), the Company shall not, in the absence of its fraud, willful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given. Subject to the right of the Company to void or close any Transaction in the specific circumstances set out in the Agreement, any Transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Client.
- 22.2. The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:
- a) any error or failure in the operation of the Company Online Trading System;
  - b) any delay caused by the Client Terminal;
  - c) transactions made via the Client Terminal;
  - d) any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
  - e) the acts, omissions or negligence of any third party;
  - f) any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
  - g) all Orders given through and under the Client's Access Data;
  - h) unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
  - i) a delay transmitting any Order for Execution;
  - j) currency risk;
  - k) slippage;
  - l) any of the risks relating to CFDs trading materializes;
  - m) any changes in the rates of tax;
  - n) any actions or representations of the Introducer;

o) the Client relying in Stop Loss or Stop Limit Orders.

- 22.3. If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to any Order it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company for such.
- 22.4. The Company shall in no circumstances be liable to the Client for any consequential, special or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement.

### **23. CORPORATE ACTIONS**

- 23.1. If a Corporate Action materialises, the Client accepts that the Company reserves the right to make appropriate adjustments to the value and/or the size of a transaction and/or number of any related transactions; any such adjustment aims in preserving the economic equivalent of the rights and obligations of both the Client and the Company immediately prior to a Corporate Action. It should be noted that these adjustments are conclusive and binding upon the Client; the Client will be informed accordingly by the Company as soon as reasonably practicable. The Client accepts that such adjustments may be executed by the Company via Swaps.
- 23.2. If a Corporate Action materializes, the Client accepts that the Company shall take all reasonable steps to replicate the market conditions. If the Company, in its sole discretion, warrants it is unable to value a Corporate Action fairly, the Company shall reserve the right to close a Client's position.
- 23.3. In the event a Client maintains a Short Position on the ex-div date and has insufficient free Equity in their trading account to cover the reverse cash adjustment, the Company reserves the right to close the Open Position. Under such circumstances, the reverse cash adjustment shall be deducted from the trading account's balance.
- 23.4. The Client accepts that the Company retains no requirements to notify a Client in the event a trading account maintains insufficient free Equity to cover a reverse cash adjustment for a Short Position.

### **24. REPRESENTATIONS AND WARRANTIES**

- 24.1. The Client represents and warrants to the Company the following:
- a) The Client, if a natural person, is of legal age and has full legal capacity into this Agreement;
  - b) The Client, if a legal entity:

- (i) is duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which is constituted;
  - (ii) has duly authorized the execution and delivery of this Agreement, all transactions and the performance of all obligations contemplated under this Agreement; and
  - (iii) has duly authorized and disclosed to us all the necessary information and/or documentation of each natural person executing and delivering this Agreement on its behalf, entering transactions and the performance of all obligations contemplated under this Agreement.
- c) The Client shall immediately inform the Company with a written notice if any person authorized by him has become legally or otherwise incapable of acting. Until receipt of such written notice, or if the Client himself becomes incapable of acting without the Company being duly informed thereof, any Damages arising from such incapacity shall be borne by the Client. No official publication shall be binding on the Company;
- d) The information provided by the Client to the Company in the Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic;
- e) The Client has read and fully understood the terms of the Agreement including all the information and documents incorporated herein by reference;
- f) The Client is duly authorized to enter into the Agreement, to give Orders, Instructions and Requests and to perform its obligations hereunder;
- g) The Client is acting as a principal and not as agent, representative, trustee, or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;
- h) The Client is the individual who has completed the Application Form or, if the Client is a company, the person who has completed Application Form on the Client's behalf is duly authorized to do so;
- i) All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;
- j) The Client's funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing; the Client agrees and understands that the Company reserves the right as its sole discretion to refund or send back to the remitter any amounts received under this Agreement,

after having such proof as it considers adequate as its absolute discretion that these amounts are direct or indirect proceeds of any illegal act or omission or product of any criminal activity or belonging to a third party;

- k) The Client funds are free of any lien, charge, pledge or other encumbrance;
- l) The documents handed over by the Client are valid and authentic;
- m) The Client has chosen the particular type of service and Financial Instrument, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
- n) There are no restrictions on the markets or Financial Instruments in which any transactions will be sent for execution, depending on the Client's nationality or religion;
- o) The Client agrees not to use the trading platform in an abusive way by lag trading and/or usage of server latency, price manipulation, time manipulation or any other practices which are illegal and/or are utilized to give the Client an unfair advantage or which the Company considers as its sole discretion as inappropriate and outside the scope of this Agreement and/or as unfair business conduct;
- p) The Client shall not use any electronic communication feature of a service on the Website for any purpose that is unlawful, tortuous, abusive and intrusive on another's privacy, harassing, libellous, defamatory, embarrassing, obscene, threatening or hateful;
- q) The Client shall use the Services only in good faith towards both the Company and other users of the Services. In the event that the Company deems that the Client has been using the Services in bad faith, the Company shall have the right to close the Client's Account at its sole discretion and the Company shall be entitled to retain all monies therein. Client hereby expressly waives any future claims against the Company in such regard;

## **25. CLIENT ACKNOWLEDGEMENTS OF RISK AND CONSENTS**

25.1. The Client unreservedly acknowledges and accepts that:

- a) trading in CFDs is not suitable for all members of the public and the Client runs a great risk of incurring losses and damages because of trading in CFDs and accepts and declares that he is willing to undertake this risk. The damages may include loss of all his money and also any additional commissions and other expenses;
- b) CFDs carry a high degree of risk. The gearing or leverage often obtainable in CFDs means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a

proportionately larger movement in the value of the Client's investment and this can work against him as well as for him. CFD Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margining requirements;

- c) will only invest in assets that he can afford to lose without having to change his standards of living, and the Client will cease trading if his financial situation no longer permits it. The Client understands that only assets that are not required for meeting the current expenses of his household and that are proportionate to his income and other assets should be placed at risk by Forex and CFDs Transactions;
- d) trading on an electronic Company's Online Trading System carries risks;
- e) the Client agrees and understands that:
  - the Client will not be entitled to delivery of, or be required to deliver, the Underlying Asset of the CFD, nor ownership thereof or any other interest therein;
  - no interest shall be due on the money that the Company holds in his Client Account;
  - when trading in CFDs the Client is trading on the outcome of the price of an Underlying Asset and that trading does not occur on a Regulated Market, Multilateral Trading Facility or any other similar organization but Over-The-Counter (OTC).

25.2. The Client consents to the provision of the information of the Agreement (and all documents incorporated by reference herein) by means of a Site.

25.3. The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Site.

## **26. COMPLAINTS AND DISPUTES**

26.1. Please refer to the [Complaint Handling Policy](#), which is available on the Company's website.

## **27. GOVERNING LAW AND APPLICABLE REGULATIONS**

27.1. If a settlement is not reached by the means described in the [Complaint Handling Policy](#), all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus.

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

- 27.3. Notwithstanding any other provision of this Agreement, in providing Services to the Client the Company shall be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with the relevant market rules and or practices and all other applicable laws.
- 27.4. All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities, which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures, which it considers 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.

## **28. SEVERABILITY**

- 28.1. Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to be amended to the minimum extent necessary so that it is compliant with such rule regulation or law or, and where the aforementioned is not possible, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

## **29. NON-EXERCISE OF RIGHTS**

- 29.1. The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which the Company is entitled under this Agreement, shall not constitute an implied waiver thereof, nor shall it compromise any enforcement or exercise of such rights, whether now or in the future.

## **30. ASSIGNMENT**

- 30.1. The Company may at any time transfer, assign or novate any of its rights, benefits or obligations under this Agreement subject to providing previous notification to the Client.
- 30.2. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement without prior written consent of the Company.

## **31. INTRODUCER**

- 31.1. In cases where the Client is introduced to the Company through an Introducer, the Client acknowledges that the Company is not responsible or accountable or to be held liable for the conduct, representations or inducements of the Introducer and the Company is

not bound by any separate agreements entered into between the Client and the Introducer.

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

## **32. THIRD PARTY AUTHORIZATION**

- 32.1. The Client has the right to authorize a third person to place Instructions and/or Orders to the Company or to handle any other matters related to the Client Account or this Agreement, provided the Client notifies the Company in writing of exercising such a right and this person is approved by the Company fulfilling all of the Trading Conditions for this.
- 32.2. The Client understands and agrees that such a third party shall have the right to access information regarding the Client and his Account.
- 32.3. The activities of such a third party, who is granted an authorization to carry out Transactions or other operations on the Client's Account shall be regularly monitored by the Client. The Company shall not be liable for any damages caused by any instructions issued by an authorized person to the Company.
- 32.4. Unless the Company receives a written notification from the Client for the termination of the authorization of the person as described in the previous paragraph, the Company will continue accepting Instructions and/or Orders and/ or other instructions relating to the Client Account given by this person on the Client's behalf and the Client will recognize such orders as valid and committing to him.
- 32.5. The written notification for the termination of the authorization to a third party has to be received by the Company with at least 5 days' notice prior the termination of the authorization date.

## **33. CFD'S TRADING**

- 33.1. During the course of this Agreement in relation to individual CFD Transactions the Company will act either receive and transmit the Client Order for execution to a third party, which will be the execution venue and counterparty in the CFD.
- 33.2. Orders may be placed with the Company either on the Company's Online Trading System, through the Client's compatible personal computer connected to the internet or via phone with the use of Access Data during the Company's Office hours. Our offices are open from 09:00 to 18:00 Monday to Friday (CY time), subject to Public Holidays.
- 33.3. Any price given by the Company over the telephone prior to execution of a Transaction is deemed to be indicative. The Company does not warrant that a Transactions carried out over the telephone will be carried out at the price displayed on a trading platform. The relevant price is the price that is booked in the Client's Account.

- 33.4. The Company shall not be liable for any damages suffered by the Client due to misunderstanding over the phone due to, without limitation, poor or faulty connection, background noise at the Client's location, language, etc.
- 33.5. The Company will be entitled to rely and act on any Order given by using the Client Access Data without any further enquiry to the Client and any such Orders will be binding upon the Client.
- 33.6. The Company shall receive and transmit for execution given by the Client strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order. Any Order that the Client gives to the Company constitutes an irrevocable instruction to the Company to proceed with the Transaction on the Client's behalf.
- 33.7. Orders can be placed, executed and (if allowed) changed or removed within the trading time from 22:00 Sunday to 22:00 Friday Central European Time (CET) and if they are not executed, they shall remain effective through the next trading session (as applicable).
- 33.8. All open spot positions will be rolled over to the next business day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.
- 33.9. The Company shall not be obliged to, but may, at its absolute discretion, execute the Client's Orders in respect of any CFD out of normal trading hours.
- 33.10. The Company may establish cut-off times for instructions or Orders, which may be earlier than the times established by the particular Market, and/or clearing house involved in any Transaction and the Client shall have no claims against the Company arising out of the fact that an Order was not placed by the Client ahead of the cut-off time.
- 33.11. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Client Account Equity reaches zero.
- 33.12. Any indication or suspicion, of any Scalping activity, or any other high-speed trading and/or hedging activity, the trading account of the Client shall be suspended of the trading right without prior notice. Once the Company confirms the indications/Suspicion, the Company reserves the right to cancel and delete any transaction/pending order executed with the scalping account and/or any connected account to the scalping one and close/suspend all of the Client's trading accounts.



- 33.13. Moreover, the Company reserves the right to consider all the profits or losses from the scalping date and on as invalid, therefore the Company can refuse the withdrawal of such profits.
- 33.14. In view of the above, please note that the Client will be strictly prohibited from opening any new trading account(s) and trade with the Company. In case where the Client may successfully open an account due to a technical and/or human error, the Company reserves the right to immediately close the Account upon identification, nullify any profit/losses generated and refund the original amount of deposit.
- 33.15. The Company may in its sole discretion, while making reasonable efforts for post notification, alter transactions, not transmit, not execute or cancel an executed transactions if: (a) the transactions were executed by arbitrage/exploitation of market failures or off market rates; (b) a technical problem withheld the transaction from being executed as desired; (c) a liquidity provider has cancelled or altered the transaction with the Company; and/or (d) the transaction covering was failed or partially executed with the liquidity provider. The Company is also entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in circumstances explained elsewhere in this Agreement.
- 33.16. For further information as to the execution of Orders, refer to our [Order Execution Policy](#).

#### **34. MARGIN REQUIREMENTS**

- 34.1. The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Trading Conditions for each type of CFD.
- 34.2. It is the Client's responsibility to ensure that he understands how a Margin is calculated.
- 34.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client two (2) Business Days Written Notice prior to these amendments. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions, which are already open. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions, which are already open.
- 34.4. If at any time Equity falls below a certain percentage (specified in the Trading Conditions) of the Necessary Margin, the Company has the right to close any or all of the Client's Open Positions without the Client's consent or any prior Written Notice to him. In order to determine if the Client has breached this paragraph, any sums referred to therein which are not denominated in the Currency of the Client Account shall be treated as if they were denominated in the Currency of the Client Account by converting them into the

Currency of the Client Account at the relevant exchange rate for spot dealings in the foreign exchange market.

- 34.5. The Client has the responsibility to notify the Company as soon as he believes that he will be unable to meet a Margin payment when due.
- 34.6. Although the Company may make Margin Calls for the Client, it has no obligation to do so.
- 34.7. Should the Client fail to meet a Margin Call, the Company has the right to close part or all of Client's Open positions.
- 34.8. The Client acknowledges that the closure of any Open positions for not meeting a margin Call may have not function or not produce the desired result. The Client accepts that, except in the case of fraud or gross negligence on its part, the Company shall not be liable if the closure of any Open positions did not occur as soon as the margin percentage was reached or is otherwise not occurred in due time.
- 34.9. Margin must be paid in monetary funds in the Currency of the Client Account. Nonmonetary margin is not acceptable.
- 34.10. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

## **35. LEVERAGE**

- 35.1. By entering to this Agreement, Client acknowledges, agrees and accepts that it understands the concepts of Leverage and Margin, as these are defined on the definitions above.
- 35.2. Trading on leveraged capital means that you can make trades with values that are significantly higher than the funds you actually invest, which only serve as the Margin. High Leverage can significantly increase the potential return, but equally it can also significantly increase potential losses. The leverage is specified as a ratio, such as 1:30.
- 35.3. The Company has a default ratio level for Retail Clients of 1:30. The Client can select and use the selected Leverage ratio or identify the Leverage ratio for any specific CFD class or individual CFD on an ongoing basis and nothing in this Agreement should be construed as the Company recommending any specific leverage level for the Client. The leverage limits for Retail Clients are subject to:
  - The individual Leverage levels we set from time to time at our entire discretion based on our Leverage Policy.
  - Leverage ratios may be restricted subject to national rules in certain jurisdictions, such as Poland, where it is set at a maximum of 1:100. In such cases we will adhere to the Leverage limits in such jurisdictions, subject to our authorization and

regulatory requirements, unless such limits are higher than those set out in our Leverage Policy or under the CySEC requirements, in which case the latter shall prevail.

- The Company's classification of you as either an Experienced Retail Client or a Non-Experienced Retail Client based on your initial assessment of your knowledge and experience in trading in complex financial instruments such as CFDs and whether such are appropriate to you.
- The default maximum leverage level of 1:30 for all Retail Clients, set by CySEC as the Company's national regulator or any other limits set by other relevant regulators as appropriate, and is also subject to the terms of our Leverage Policy and any guidelines as these might be issued by ESMA. In all cases, Non-Experienced Retail Clients cannot select a leverage level higher than the Default Leverage Limit.
- In addition to the above, the Company provides Clients with "negative balance protection" for their Account. This means that Client's losses can never exceed its Equity.

35.4. Notwithstanding the provisions set out above, the Company may restrict the default and/or any selected Leverage ratios at any time and without notice in the following scenarios:

- a) if it considers this to be in Clients' best interest, or
- b) if this is required under the Applicable Laws and Regulations or
- c) the Company, at its entire discretion, consider it necessary having regard to prevailing or expected market conditions and volatility. Whilst we endeavour to give the Client reasonable notice of such action, You acknowledge and agree that especially at times of increased actual or expected market volatility caused by either foreseen or unforeseen political and economic events, the Company may proceed to such changes whilst notifying you of these only at the same time.

## **36. GENERAL TRADING CONDITIONS**

36.1. All transactions shall be opened and closed at the prices quoted on Company's Platform. Each price is valid only at the exact date and the exact time in which such price is presented to the Client. The Client acknowledges that due to events such as rapid price fluctuations and Internet Latency, the price presented on the trading platform may no longer remain in effect at the time the Client's Order is executed on the Company's servers.

36.2. It is hereby agreed that Orders shall be executed as follows:

- a) Spot/Forward or CFD Transactions shall be executed at the price in effect on the Company's trading platform at the time the relevant Order is placed,

provided that the Company reserves the right to send the Client a re-quote, or reject the Order including but not limited to situations of high market volatility, and any other circumstances that the Company deems to be necessary according to the [Order Execution Policy](#), available at any time to the Company's website and as an appendix to this agreement.

- b) The Client acknowledges and agrees that the Company is under no obligation to quote any specific price, which is quoted in a specific Financial Market.
  - c) The Profit or Loss in any Forex and CFD Transaction will be: (a) the last traded price at or prior to the closing of the Position, (b) less the last traded price at or prior to the opening of the Position, (c) plus or minus (as the case may be) any spread that the Company may apply when such a Position is opened and closed, (d) times the volume of the Position. The Client acknowledges that it is the Client's responsibility to make itself aware of the price of the Financial Instrument and of any spread or commission that the Company may apply when opening and/or closing a Position.
  - d) The price of the Expiring Transaction will be the last traded price at or prior to the Closing Time, plus or minus (as the case may be) any Spread, fee, Interest Adjustment or commission that the Company may apply when such an Expiring Transaction is closed.
- 36.3. The Client acknowledges that it is the Client's responsibility to make itself aware of the Closing Time and of any spread and/or Commission that the Company may apply when closing an Expiring Transaction. Closing Times for the CFDs offered by the Company are available in the Website.
- 36.4. If at any time trading on a relevant Financial Market or trading in a certain Underlying Asset is suspended, the Company shall suspend the trading in the CFD Transactions based on such Underlying Asset and calculate the value of the CFD with reference to the last traded price before the time of suspension, as reasonably determined by the Company. In the event that the previously mentioned suspension continues for five Business Days, the Company may decide, at its sole and absolute discretion, a Closing Time and price of the relevant CFD. During the term of a CFD Transaction whose market is suspended, the Company shall have the right to terminate the CFD Transaction at its discretion, and to amend or vary the margin requirements.
- 36.5. All price levels on the trading platform are determined at the Company's sole discretion. Any references of the Client to prices of other trading or information systems or of other Clients shall be disregarded. The Company has the right at its sole discretion to increase or decrease spreads on Financial Instruments depending on market conditions and Client's profile. The Client acknowledges that events such as changes in the Financial Markets, news announcements, political and economic events or periods of low liquidity may result in wider spreads. The Client acknowledges and agrees that Spreads

indications on the Company's website are indicative only and in no way binding. Spreads may widen at any time and without prior notice and that there is no limit to how wide Spreads may be.

### **37. PROHIBITED TRADING TECHNIQUES**

- 37.1. **Circumvention and Reverse Engineering:** You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to the Company's Online Trading System and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of blocking access to the Company's Online Trading System, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of the Company's Online Trading System; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.
- 37.2. **Artificial Intelligence Software:** 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 the Company's Online Trading System and/or computer system(s) with an ultimate goal to gain unfair advantage and exploit the Company's online Trading System; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to the Company's Online Trading System, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and or charge you with extra fees. In addition, we shall be entitled to inform any Interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of the Company's Online Trading System; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.
- 37.3. Moreover, it is absolutely prohibited to use any software in such a way, which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our Clients as regards the execution of their orders. In the event that we identify any such activity, we reserve the right to take all action as

we see fit, including, without limitation, completely blocking access to the Company's Online Trading System, blocking and/or revoking your Access Codes and/or immediately terminating your Account. Moreover, you acknowledge that once your Account has been terminated, we may liquidate any outstanding contracts/positions you have with us. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with us. Nonetheless, in cases where you may successfully open an Account and trade with us due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

- 37.4. **Unlawful trading techniques:** Internet, connectivity delays, and price feed errors sometimes create a situation where the price(s) displayed on the Company's Online Trading System do(es) not accurately reflect the market rates. In that regard, we reserve the right, in our sole discretion, NOT to permit the use of 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**") on the Company's Online Trading System and/or in connection with our Services; 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, may, in our sole discretion, render all related Orders, Transactions and/or Contracts void, without prior notice being required.
- 37.5. Furthermore, in these circumstances, you will be strictly prohibited from opening any new trading Account(s) and trade with us. Nonetheless, in cases where you may successfully open an Account and attempt to trade with us due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.
- 37.6. We have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of the Company's Online Trading System; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.
- 37.7. **Algorithmic trading or high-frequency algorithmic trading techniques.** Article 17 of MiFID II introduces regulation and monitoring of 'algorithmic trading' and 'high frequency

algorithmic trading' through the introduction of requirements on algorithmic traders and the trading venues on which they trade (regulated markets, MTFs and OTFs).

- 37.8. We do not allow Clients to use algorithmic trading or high-frequency algorithmic trading techniques when using the Company's Online Trading System, without our prior written consent.
- 37.9. Where we give Clients permission to use algorithmic trading and/or high-frequency algorithmic trading techniques, we may disclose, without prior notice to the Client(s) involved being required, information on the computer algorithms to CySEC or other competent authorities, Trading Venues, Liquidity Providers and such other persons as are required by the Law.
- 37.10. Furthermore, in these circumstances, we reserve the right, in our sole discretion and without prior notice to the Client(s) involved being required, to take any action in connection with such algorithmic trading and/or high-frequency algorithmic trading techniques or any orders generated by such algorithmic trading and/or high-frequency algorithmic trading techniques, which we, in our sole discretion, deem necessary in order to ensure compliance with the Law.

### **38. CLIENT MONEY AND CLIENT ACCOUNT**

- 38.1. Unless otherwise agreed with the Client in writing and to the extent allowed under Applicable Regulations, the Company will deal with any funds that it holds on the Client Account it holds in accordance with the Applicable Regulations. This means that such Client money will be segregated from the Company's own money and cannot be used in the course of its business. Upon receipt of the Client money, the Company will promptly place such money into one or more Segregated Client Account(s).
- 38.2. The Company shall not account to the Client for profits or interest earned on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest. The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.
- 38.3. The Company may hold Client money and the money of other Clients in the same bank account (omnibus account).
- 38.4. The Company may deposit Client money with a third party who may have a security interest, lien or right of set-off in relation to that money.
- 38.5. The Company may deposit Client money with a third party for collateral/margin purposes.
- 38.6. The Client acknowledges that funds sent to the Company for his Margin Account may be transferred to the Company's Liquidity Providers for the purpose of execution of the Client's transactions. It is also noted that in case the Company's Liquidity Providers who may also be Clients of the Company hedge the Client's positions to another Liquidity

Provider within the Company's pool of execution venues, Client's Funds may be transferred to the respective Liquidity Provider. For further information in this respect, please read the Company's [Order Execution Policy](#), which can be found on our website at all times.

- 38.7. Client money may be held on the Client's behalf with an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty located within or outside Cyprus or the EEA. The legal and regulatory regime applying to any such person outside Cyprus or the EEA will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Cyprus. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.
- 38.8. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.
- 38.9. The Company is a member of the Investors Compensation Fund (ICF). Therefore, depending on his categorization, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations as explained in the [Investors Compensation Fund Policy](#).
- 38.10. Profit or loss from CFDs trading is deposited in/withdrawn from the Client Account once the Transaction is closed.
- 38.11. If the Client Account has funds of less than minimum initial deposit as determined by the Company in its discretion from time to time in the Trading Conditions, the Company reserves the right to close the Client Account, notify the Client accordingly and charge the Client any bank or other related charges.
- 38.12. If the Client Account is inactive for three months or more, the Company reserves the right to charge an account maintenance fee of 15 USD in order to maintain the Client Account open and any bank or other related charges. This fee will be charged at the discretion of the Company at the lapse of the 3 months and then the same amount may be charged on a monthly basis if the Client Account remains inactive.
- 38.13. An account is to be treated as not inactive under the following circumstances:
- a) The Company was under instruction from the holder of the account not to communicate with that person (hold mail);



- b) Under the terms of the account, withdrawals of cash or securities are prevented or there is a penalty or other disincentive for effecting such actions;
- c) The holder of the account has other active account/s and the Company maintains communication with him.

### **39. LIEN**

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

### **40. NETTING AND SET-OFF**

- 40.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then the Company may determine that the mutual obligations to make payment are set-off and cancel each other.
- 40.2. If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.
- 40.3. The Company has the right to combine all or any Client Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances.

### **41. RECONCILIATIONS**

- 41.1. The Company will carry out reconciliations of records and Client money with the records and accounts of the money the Company holds in the Segregated Client Account(s) on a frequent basis. If a transfer is required to or from the Segregated Client Account(s), this will be done by the close of business on the day that the reconciliation is performed.

### **42. DEPOSITS AND WITHDRAWALS**

- 42.1. The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be accepted by bank transfer, E-wallet, debit / credit card or any other method of electronic money transfer (where the originator is the Client). The Company shall credit the Client Account within one Business Day after the amount is cleared in the bank account of the Company with the relevant amount. The relevant amount will be net of any transfer fees or other charges incurred by the Company that are imposed by the Institution (or intermediary involved in the process) that holds the Funds.
- 42.2. The Company will not accept third party or anonymous payments of funds in the Client Account.
- 42.3. If funds are credited to the Client's Account and if the Client knows or should in good faith know that such funds were credited erroneously, the Client shall notify the Company

immediately of said deposit and shall return the funds to the account as specified by the Company. If funds are credited to the Client's Account and if the Client should in good faith question whether such funds were rightly credited to his Account, the Client shall notify the Company immediately of said deposit.

- 42.4. The Client accepts that the Funds shall be deposited in his/her trading account only if the Company is satisfied that the sender of the Funds is the Client or his/her authorized representative; if the Company is not satisfied as to the above then the Company has the right to reject the Funds and return them to the remitter net of any transfer fees or other charges incurred by the Company, using the same transfer method as the one through which it originally received the Funds.
- 42.5. The Company will effect withdrawals of Client funds upon the receipt of an application for withdrawal made via the Company's Online Trading System (if available at the time).
- 42.6. The Client accepts that withdrawal of any part of the Funds shall be concluded using the same transfer method and the same remitter as the one, which the Company originally received the Funds from; under such circumstances, the Company shall return the part of the Funds requested net of any transfer fees or other charges incurred by the Company.
- 42.7. The Company reserves the right to decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.
- 42.8. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, the Company shall pay the funds within one Business Day, if the following requirements are met:
  - a) the withdrawal instruction includes all necessary information (Including but not limited to: Account No. Name, Amount, Currency);
  - b) the instruction is to make a transfer of funds to the account of the Client;
  - c) at the moment of payment, the Client's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges;
  - d) the withdrawal request received outside the normal working hours, and shall be processed the next working day accordingly.
- 42.9. Withdrawals will only be effected towards the Client. The Company will not effect withdrawals to any other third party or anonymous account.
- 42.10. The Company reserves the right to request additional information and/or documentation to satisfy itself that the request is legitimate. In addition, the Company reserves the right to reject such a request if it deems that this may not be legitimate. The Client accepts that under such circumstances there may be a delay in processing the request.



- 42.11. All payment and transfer charges will be borne by the Client and the Company shall debit the Client Account for these charges.
- 42.12. The Company may charge fees for Client deposit or withdrawals. All deposit and/or withdrawal fees are available on the Company's [website](#).
- 42.13. Clients making both deposit and withdrawals via Wire Transfers will be subject to the transferring bank(s) wiring fees.

#### **43. TRANSFER OF FUNDS BETWEEN CLIENTS' ACCOUNTS**

- 43.1. In the case where there is a request for transfer of funds between Clients' accounts, then the involved parties need to submit a request to the Company's back office department requesting the transaction.
- 43.2. The Company, at its sole discretion, has the right of rejecting such request especially in the basis that the Compliance officer is not confident on the legality of the transaction.

#### **44. NEGATIVE BALANCE PROTECTION**

- 44.1. The Company provides its Retail Clients with "negative balance protection" for their Account. This means that Client's losses can never exceed its Equity.

#### **45. SYSTEM OPERATION**

- 45.1. The System is a trading platform which consists of trading interfaces and/or applications intended for electronic trading transactions and related features (the "System"). The System enables access from different computers, operating systems, browsers, tablets, mobile device etc., to a trading platform owned by a third party or its licensors (collectively, the "Licensor") and intended for electronic trading transactions.

#### **46. POWERS AND AUTHORITY OF THE COMPANY**

- 46.1. The Company shall make commercially reasonable efforts to prevent any malfunctioning in the Site's activity. However, in any event of a technical failure (or any other error) in the Site's systems for any reason whatsoever, the Company will be entitled to cancel Your participation in any of the Services, concerning which the malfunctioning has occurred. In such an event, our responsibility and liability will be limited only to the participation fee sum that was paid by you for participating in such Services, and Your Account will be credited accordingly.
- 46.2. The Company reserves the right to cancel, terminate, modify or suspend the Services if for any reason, the Services cannot be conducted as planned, including, but not limited to, infection by computer virus, bugs, tampering or unauthorized intervention, fraud, technical failures or any other causes beyond the control of the Company. If any errors result in awarding payouts to you or in an increase in payouts owed or paid to You, You shall not be entitled to these payouts. You shall immediately inform the Company of the error and shall repay any payouts credited to Your Account in error to the Company (as

directed by the Company) or the Company may, at its discretion, deduct an amount equal to those payouts from Your Account or set off such amount against any money owed to You by the Company.

- 46.3. The Company reserves the right limit, refuse or cancel any trade made by You or through Your Account, as well as cancel any trade (regardless of whether such cancellation was due to actions on Your part or of any third party), where the Company believes that any act of fraud or any other act of bad faith has been taken against the Company or any third party; in which case You will only be entitled to receive the participation fee sum that was paid by You for participating in such trade, and Your Account will be credited accordingly.
- 46.4. The Company shall be entitled, at its sole discretion, to amend, modify, or discontinue, from time to time, any of the Services, and/or bonuses and/or promotions and/or introduce new Services, bonuses, and/or promotions. We shall not be liable for any loss suffered by you resulting from any changes made and you shall have no claims against us in such regard.
- 46.5. In the event of the death of the Client, the Company reserves the right to make enquiries and request that the formalities, particularly the certificate of inheritance and the death certificate, be provided to the Company.

#### **47. RESERVATIONS CONCERNING OUR RESPONSIBILITY**

- 47.1. We are not responsible for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction or unauthorized access to, or alteration of data or information and any direct or indirect loss, which arises from these occurrences. We are not responsible for any problems or technical malfunction of any network or lines, Wi-Fi, Bluetooth, computers, systems, servers or providers, computer equipment, software failure of email because of technical problems or traffic congestion on the internet or at any web site, mobile site or mobile application. We shall not be responsible or liable to you in the event of systems or communications errors, bugs or viruses relating to the Services and/or Your Account or which will result in damage to your hardware and/or software and/or data.
- 47.2. In no event shall We be liable for any direct, indirect, incidental, special or consequential damages or damages for loss of profits, revenue, data or use incurred by You or any third party, whether in an action for contract or tort, arising from the access to, or use of, the Site, the Services and/or otherwise, even if We were notified of the danger of such occurrence and/or damages and losses.
- 47.3. We make no representations about the suitability, reliability, availability, timeliness and accuracy of the information, software, products and Services contained and/or offered at the Site for any purpose. All information, software, products and Services are provided "as is" without warranty of any kind. We hereby disclaim all warranties with respect to

information, software, products and Services contained or offered at the Site, whether express or implied.

- 47.4. We shall have no liability with respect to any damage or loss that was caused due to reliance, of any type, on the information or any other publication or content appearing at the Site, and You are invited to verify the information published at the Site. We shall not be responsible or liable for any actions or omissions of internet service provider or any other third party, which provides you with access to the Site or Services.
- 47.5. You will use the Site and Service at Your own risk, and we shall not be responsible for any damage or loss you shall incur because of modifications, enhancement, termination, suspension or discontinuation of the Site or any of the Services. We will not be responsible for any damage or loss you shall incur because of your use or reliance on the content of any Site, mobile site and/or mobile application to which links appear on the Site.
- 47.6. You will indemnify and hold us harmless against all direct and indirect claims, liabilities, damages, losses, costs and expenses arising from your breach of this Agreement and/or Your use of the Site and/or the Services.
- 47.7. We shall have no liability or obligation to assess the appropriateness of you using the Services in Your jurisdiction, and to assess as whether or not you have the necessary knowledge and experience to understand the nature of and risks associated with using the Services. All risks related to using the Site and/or the Services are your sole responsibility.
- 47.8. THE SITE, SERVICES, SITE'S CONTENT AND THE SOFTWARE USED IN CONNECTION THEREWITH ARE PROVIDED "AS IS", AND WE MAKE NO WARRANTY OR REPRESENTATION, WHETHER EXPRESS OR IMPLIED (WHETHER BY LAW, STATUTE, OR OTHERWISE), INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLETENESS OR ACCURACY, NON INFRINGEMENT OF THIRD PARTIES' RIGHTS OR OF APPLICABLE LAWS AND REGULATION IN RESPECT OF THE SITE, SERVICES, SITE'S CONTENT AND THE SOFTWARE USED IN CONNECTION THEREWITH, OR THAT THE SITE, SERVICES, SITE'S CONTENT AND THE SOFTWARE USED IN CONNECTION THEREWITH WILL BE UNINTERRUPTED, TIMELY, SECURE OR ERROR-FREE, OR THAT DEFECTS WILL BE CORRECTED, OR WILL BE FREE OF VIRUSES OR BUGS OR AS TO RESULTS OR THE ACCURACY OF ANY INFORMATION THROUGH THE SITE OR SERVICES.
- 47.9. YOU ACKNOWLEDGE THAT THE PLATFORM MAY NOT WORK ERROR FREE. THERE IS NO WARRANTY THAT THE FUNCTIONS CONTAINED IN THE PLATFORM WILL MEET YOUR REQUIREMENTS OR THAT THE OPERATION OF THE PLATFORM WILL BE UNINTERRUPTED OR ERROR FREE. IN ADDITION, THERE IS NO WARRANTY OR CONDITION OF TITLE, QUIET ENJOYMENT, QUIET POSSESSION, AND CORRESPONDENCE TO DESCRIPTION OR NON-INFRINGEMENT, WITH REGARD TO THE PLATFORM. THE ENTIRE RISK, IF ANY, AS TO THE QUALITY OF OR ARISING OUT OF USE OR PERFORMANCE OF THE PLATFORM OR THE USE OF THE INTERNET GENERALLY REMAINS SOLELY WITH YOU.

- 47.10. THE PLATFORM AND THE USE OF THE PLATFORM THROUGH AN INTERNET CONNECTION ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND WITH ALL FAULTS, AND ALL WARRANTIES AND CONDITIONS ARE DISCLAIMED, EITHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, ANY (IF ANY) IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, NON-INFRINGEMENT, TITLE, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, LACK OF VIRUSES, ACCURACY OR COMPLETENESS OF RESPONSES, RESULTS, AND OF LACK OF NEGLIGENCE OR LACK OF WORKMANLIKE EFFORT, ALL WITH REGARD TO THE PLATFORM AND USE OR INABILITY OF USE THEREOF. YOU HEREBY SPECIFICALLY AGREE AND ACKNOWLEDGE THAT THE ABOVE WARRANTY IS EXHAUSTIVE AND IS IN LIEU OF ANY OTHER WARRANTY, EXPRESS OR IMPLIED.
- 47.11. IN NO EVENT SHALL LICENSOR BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOSS OF PROFITS OR CONFIDENTIAL OR OTHER INFORMATION, FOR BUSINESS INTERRUPTION, FOR PERSONAL INJURY, FOR LOSS OF PRIVACY, FOR FAILURE TO MEET ANY DUTY INCLUDING OF GOOD FAITH OR OF REASONABLE CARE, FOR NEGLIGENCE, AND FOR ANY OTHER PECUNIARY OR OTHER LOSS WHATSOEVER) WITH RESPECT TO THE PLATFORM AND THE USE OR INABILITY OF USE THEREOF, OR OTHERWISE UNDER OR IN CONNECTION WITH ANY PROVISION OF THESE TERMS, EVEN IN THE EVENT OF THE FAULT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, BREACH OF CONTRACT OR BREACH OF WARRANTY OF THE LICENSOR AND EVEN IF THE LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- 47.12. IN NO EVENT SHALL THE LICENSOR OR ITS DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS AND AGENTS BE LIABLE FOR LOST PROFITS, LOST SALES, LOST BUSINESS, LOST OPPORTUNITY, LOST INFORMATION OR DATA, LOST OR WASTED TIME OR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES (HOWEVER CAUSED, WHETHER FORESEEABLE OR UNFORESEEABLE, WHETHER BASED IN CONTRACT, TORT, OR OTHER PRODUCT OR STRICT LIABILITY, AND REGARDLESS OF WHETHER LICENSOR IS MADE AWARE OF THE POSSIBILITY OF SUCH DAMAGES.) ARISING OUT OF, OR WITH RESPECT TO, THE PLATFORM AND/OR THE USE OR INABILITY OF USE THEREOF.

#### **48. INTELLECTUAL PROPERTY**

- 48.1. All the rights, including the intellectual property rights (i.e., patents, copyright, trademarks, service marks, logos, trade names, know-how or any other intellectual property right) concerning the Site, and all of its content (including, but not limited to, programs, files, video, audio, pictures, graphics, pictures, text and software), and/or Services (collectively the "Rights"), are and shall remain the sole and exclusive property of the Company and/or any of its licensors. You may not use any of the Rights without the express prior written approval of the Company, except pursuant to this Agreement, and you shall not, by using the Services or otherwise, acquire any rights in any of the Rights. Without derogating from the above, you are strictly prohibited from: (i) copying, redistributing, publishing, reverse engineering, decompiling, disassembling, modifying,

translating or making any attempt to access the source code of the Services and/or the Site to create derivate works of the source code; (ii) selling, assigning, licensing, sublicensing, transferring, distributing the Services, and (iii) making the Services and/or the Site available to any third party.

- 48.2. Without derogating from the provisions of paragraph 41 of this Agreement, the System is protected by copyright laws and international copyright treaties, as well as other intellectual property laws and treaties. The System is licensed, not sold, in the form of a revocable, non-exclusive, non-transferable, non-sub-licensable license to use the System strictly in accordance with these terms, including the warranty disclaimers, and the limitations of liability.
- 48.3. Without derogating from the provisions of this Agreement, all ownership, title and intellectual property rights in and to the System (including but not limited to any images, photographs, animations, video, audio, music, text and "applets" incorporated into the System), are owned by Licensor. You may not modify the System and/or any copyright or trademark included in the System.
- 48.4. Without derogating from the provisions of this Agreement, You may not sell, rent, lease or lend the System. You may not copy, reverse engineer, decompile, or disassemble the System. The System is licensed as a single product and its component parts may not be separated. Without prejudice to any other rights of the Licensor, failure to comply with these terms or violation of these terms may result in suspension or deactivation of your use of the System with or without notice.

#### **49. ADVICE AND INFORMATION**

- 49.1. We do not provide advice to you in any manner whatsoever concerning your use of the Site and/or the Services, or concerning any consequences arising therefrom. You are solely responsible for making your own independent appraisal and investigations into the risks of using the Site and/or Services. You represent that you have sufficient knowledge and experience to make you own evaluation of the merits and risks of using the Site and/or Services.
- 49.2. Where the Company does provide you with any commentary, marketing materials or other related information this is incidental to the relationship between you and us, is provided for information purposes only and is provided solely to enable you to make your own investment decisions. Further, as the aforementioned is for information purposes only, we cannot warrant and guarantee the accuracy of it. We will not be held liable for any losses, costs, expenses or damages that you may suffer arising from any inaccuracy or mistake in any information given to you.
- 49.3. We are not responsible for the consequences of you acting upon such commentary, marketing materials or other related information.

