

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.

IGM FX does not issue advice, recommendations or opinions in relation to acquiring, holding or disposing of any financial product. IGM FX is not a financial adviser.

1. Introduction

This Client Agreement (the “Agreement”) is entered by and between IGM Forex Ltd (the “Company” or “we” or “us”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form and has been accepted by the Company as a Client (the “Client” or “you” or “your”) on the other part.

The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (the “CySEC”) as a Cyprus Investment Firm (CIF) to offer certain Investment and Ancillary Services and under the Investment Services and Activities and Regulated Markets [Law of 2017 \(L87\(I\)/2017\)](#) (the “Law”), which has transposed Directive [2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (the “MiFID II Directive”) into national law, with CIF license number 309/16.

The Company is registered in Cyprus under the Companies Law, with registration number HE 346738. Its business address is at: 1 Agias Zonis, No. 504, Block B, 5th Floor, Nikolaou Pentadromos Center Building, 3026 Limassol, Cyprus.

The Company owns and operates the website www.igmfx.com (“Website”) for the provision of investment services and/ or activities within the European Economic Area. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.

The Agreement includes, in addition to any Appendices and the “Account Opening Form” completed by the potential client/Client through our Website, any information provided by the Client during the registration procedure.

In addition to the above, it is noted that other documents available on our Website form part of the Agreement, and provide more details on us and your activities carried on with us such as:

- Conflicts of Interest Policy
- Best Interest and Order Execution Policy
- Risk Disclosure
- Privacy Policy
- Client Categorization Policy

- Investor Compensation Fund
- Complaints Procedure for Clients
- Company Information
- General Fees
- Key Information Documents (KIDs)

The Agreement, as amended from time to time, sets out the terms upon which the Company will offer Services to the Client and shall govern the relationship between the Parties. By applying to the Company to open a Trading Account the Client accepts the terms and conditions of the Agreement.

The Client should read all the Agreement and any other letters or notices sent by the Company carefully as well as the various information found on the Website and make sure that he understands and agrees with all of them before accepting the Agreement.

The Company may provide the Agreement and/or any document and/or any communication and/or any information in languages other than English. Any translated version of the aforementioned in a language other than English, may be provided solely for informational and/or convenience purposes only and do not bind the Company or have any legal effect whatsoever. In the event of a dispute, the respective English version shall prevail. Therefore, the Client should always refer to the English version.

The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any other party unless we, in our sole discretion, determine otherwise.

Any acts, omissions or representations (oral or otherwise) made by you or us (including any of our employees you have dealings with) shall not amend or take priority over the Agreement.

You accept the Agreement during the process of registration as a user of our Services. By accepting the Agreement, you enter into a legally binding agreement with us.

For any questions or notices, you may contact the Company at:

Address: 1 Agias Zonis, No. 504, Block B, 5th Floor, Nikolaou Pentadromos Center Building, 3026 Limassol, Cyprus

Telephone: +357 25 252 371

Email: compliance@igmfx.com

As this Agreement is a distance contract, it is amongst others, governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2007 implementing the EU directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and rights as a regular signed one.

2. Definitions

2.1. In this Agreement:

“Abusive Trading” shall mean the following actions, but not limited to, pip-hunting, scalping, arbitrage, manipulations or exploitation of any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform, a combination of faster/slower feeds, use of any trading robot computer programs, spiders or other automated data entry system with the Trading Platform (unless the Client receives express written consent by the Company prior to activating the trading robot computer program), violation of the Client’s obligations under paragraph 17.

“Account Credentials” shall mean a unique username and password used by you to access and use the Trading Platform.

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

“Agreement” shall mean this “Client Agreement” with its Appendix 1 and the following documents found on the Company’s Website: Investor Compensation Fund, Risks Disclosure and Warnings Notice, Summary of Best Interest and Order Execution Policy, Summary of Conflicts of Interest Policy, Complaints Procedure for Clients, GDPR and Privacy Policy, Company Information and General Fees as amended from time to time and any subsequent Appendices added thereto.

“Authorized Person” shall mean you or any of your officers, partners, principals or employees.

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

“Base Currency” shall mean, in a CFD with Currency Pair as underlying, the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

“Business Day” shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or international holidays to be announced on the Company’s Website.

“Buy” shall mean a Transaction in a CFD that is opened by offering to buy a specific number of a certain Underlying Asset and may also in our dealings with you in CFDs, be referred to as a "Long" or "Long Position".

“Client Account” shall mean the Account of the client where all his/her information and documents are stored, and the trading conditions are defined.

“Close at Loss or Stop Loss” shall mean an order to close a Transaction in a CFD position at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.

“Close at Profit or Take Profit” shall mean an order to close a Transaction in a CFD position at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price.

“Contract for Difference or CFD” shall mean the Financial Instrument which is a contract between the parties (typically described as "buyer" and "seller"), stipulating that the seller will pay to the buyer the difference between the current value of an Underlying Asset and its value at a future time; if the difference is negative, then the buyer pays instead to the seller.

“CRS” shall mean the Common Reporting Standard developed by the Global Forum of the Organisation for Economic Co-operation and Development (OECD).

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

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

“CySEC Rules” shall mean the Rules, Directives, Regulations, Guidance notes opinions or recommendations of CySEC. “Event of Default” shall have the meaning given in paragraph 29.1 of this Client Agreement.

“Difference” shall mean in a CFD the difference in price upon the opening of a Transaction and the closing of such Transaction.

“Expert Advisor” shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform such as the Company’s Trading Platform. It can be programmed to alert the Client of a trading opportunity and can also trade his Trading Account automatically managing all aspects of trading operations from sending orders directly to the Trading Platform to automatically adjusting stop loss, Trailing Stops and take profit levels.

“Expiry Date” shall mean the date set specified on the Trading Platform with respect to certain Underlying Asset upon which any open Transaction for such Underlying Asset shall expire automatically.

“Financial Data” shall mean any financial and market data, price quotes, news, analyst opinions, research reports, signals/trading alerts, graphs or any other data or information whatsoever available through the Trading Platform.

“Financial Institution” shall mean banks, financial institutions, brokers or other trading organizations.

“Financial Instrument” shall mean the Financial Instruments under the Company’s CIF license which can be found in the document “Company Information” on the Website. It is understood that the Company does not necessarily offer all the Financial Instruments which appear on its CIF license but only those marketed on its Website from time to time.

“Force Majeure Event” shall have the meaning as set out in paragraph 19.1 of this Client Agreement.

“FX Contract” or **“FX”** shall mean the type of CFD where the Underlying Asset is a Currency Pair. Hence, any mention to CFDs in this Agreement also covers FX Contracts. So, although, FX Contracts are included in the definition of CFDs, they may be mentioned separately in this Agreement and/or on the Company’s Website and various Company policies.

“FATCA” shall mean the United States federal law “Foreign Account Tax Compliance Act”.

“Initial Margin” shall mean the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform and/or Website from time to time for each specific Underlying Asset.

“Intellectual Property Rights” shall mean patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all other rights or forms of protection having equivalent or similar effect anywhere in the world.

“Introducer” shall have the meaning as set put in paragraph 41.1 of this Client Agreement.

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

“Long Position” shall mean for CFDs 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.

“Limit Order” shall have the meaning as set out in paragraph 2.4 of Appendix 1 hereunder.

“Maintenance Margin” shall mean the minimum amount of money required in your Trading Account as specified on the Trading Platform and/or Website in order to keep a Transaction open on the Trading Platform.

“Manifest Error” shall mean any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Underlying Assets or at manifestly incorrect market price quotes or prices at a clear loss.

“Margin” shall mean the Initial Margin and the Maintenance Margin collectively.

“Margin Call” shall mean a demand by us for you to increase the amount of money in your Trading Account to satisfy our Margin requirements, from time to time in our sole and absolute discretion, including without limitation a call under paragraph 16.2 of this Client Agreement.

“Market Order” shall mean Orders which are executed at the best available market price.

“Qualifying money market fund” shall mean a collective investment undertaking authorized under the Open-Ended Undertakings for Collective Investment in Transferable Securities (UCITS) and Related Issues law, or which is subject to supervision and, if applicable, authorized by an authority under the national law of a Member State, and which satisfies the following conditions:

- a) its primary investment objective must be to maintain the net asset value of the undertaking either constant at par (net of earnings), or at the value of the investors' initial capital plus earnings.
- b) it must, with a view to achieving that primary investment objective, invest exclusively in high quality money market instruments with a maturity or residual maturity of no more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of 60 days. It may also achieve this objective by investing on an ancillary basis in deposits with credit institutions.
- c) it must provide liquidity through same day or next day settlement.

“Normal Market Size” shall mean the maximum number of Underlying Assets that we believe, in our sole discretion, an Underlying Market trading in such an Underlying Assets can comfortably handle, having regard, if appropriate, to the normal market size set by such an Underlying Market or any other equivalent or analogous level set by the Underlying Market on which the Underlying Assets is traded.

“Order” shall mean an instruction from the Client to trade in CFDs. For CFDs it means a Close at Loss or Close at Profit order.

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

“Quote Currency” shall mean, in a CFD with Currency Pair as underlying the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

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

“Pip” shall mean in a CFD Transaction one hundredth of one percentage point.

“Position” shall mean your position in relation to any CFD currently open on your Trading Account.

“Professional Client” shall mean a client meeting the criteria laid down in the Second Appendix of the CySEC Law 87(I)/2017 and as specified in the Client Categorization Policy found on the Company’s Website.

“Registration Data” shall mean certain personal and financial information that you are required to provide in order to use the Trading Platform and become our Client including Account Credentials; such information can include without limitation a copy of your passport, driving license and/or Photo identity card, and a copy of your proof of residence.

“Retail Client” shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in the Client Categorization Policy found on the Company’s Website.

“Sell” shall mean a CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset, and may also in our dealings with you, be referred to as a "short" or "short position".

“Services” shall mean the services to be offered by the Company to the Client under this Agreement, as set out in paragraph 10.1 of this Client Agreement.

“Scalping” shall mean the situation where the Client opens too many positions in CFDs at the same time and closes them for less than five minutes or buying at Bid price and selling at Ask price, so as to gain the Bid/Ask difference.

“Slippage” shall mean the difference between the expected price of a Transaction in a CFD, and the price the Transaction is actually executed at. At the time that an Order is presented for execution, the specific price requested by the Client may not be available; therefore, the Order will be executed close to or a number of pips away from the Client’s requested price. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage. 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.

“Software” shall mean the software provided by us which you will need to download in order to use the Trading Platform.

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

“Swap or Rollover” for CFD trading shall mean the interest added or deducted for holding a position open overnight as specified in the Trading Platform and/or Website.

“Trading Account” shall mean the exclusive personalized account of the Client consisting of all the Open Positions and Orders of the Client the balance of the Client money and deposit/withdrawal transactions of the Client money. More information on the various types

of Trading Accounts offered by the Company from time to time and their particular characteristics and requirements may be found on the Website.

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

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

“Third Party License” shall mean licenses from third parties governing third party software embedded or used in the Trading Platform.

“Trading Hours” shall mean the hours of trading as set forth on the Trading Platform for a particular Underlying Asset.

“Transaction” shall mean either the opening or closing of an offer to either buy or sell a CFD for an Underlying Asset on the Trading Platform, whether by you or us.

“Underlying Asset” shall mean the object or underlying asset in a CFD which may be Currency Pairs (for FX Contracts), Equity Indices, base or precious Metals, Forwards, Commodities, Stocks, Shares Indices and Futures. It is understood that the list is subject to change and Clients must refer each time on the Trading Platform.

“Underlying Market” shall mean, if any, the relevant market where the Underlying Asset is traded such as securities or futures exchanges, clearing houses, self-regulatory organizations, multilateral trading facilities or alternative trading systems for Financial Instruments or Underlying Assets.

“US Reportable” In accordance to FATCA, a US Reportable person is:

- a. a US citizen (including dual citizen)
- b. a US resident alien for tax purposes
- c. a domestic partnership d) a domestic corporation
- d. 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

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

“**Written Notice**” shall have the meaning set out in paragraph 36.5 of this Client Agreement.

- 2.2. Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- 2.3. Paragraph headings are for ease of reference only.
- 2.4. Any reference to any act or regulation or Law shall be that act or regulation, or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

3. License and Use of the Trading Platform

- 3.1. The Trading Platform is not intended for distribution to, or use by, any person:
 - a) who is under the age of 18 years old and/or not of legal competence or of sound mind.
 - b) who resides in any country where such distribution or use would be contrary to local law or regulation. The Trading Platform and any other service provided by us is not available to persons residing in any country where CFDs trading activity or such services would be contrary to local law or regulation. It is your sole responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject.
 - c) who is not a citizen or resident of the European Economic Area. It should be noted that if at any time it comes to the attention of the Company that a client has provided untruthful and/or inaccurate and/or misleading information regarding their citizenship and/or their country of residence, the Company is entitled to treat this incident as a force majeure event and take any or all of the actions outlined in paragraph 19.2.
 - d) who is a US Reportable person
 - e) who is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any affiliate thereto.
- 3.2. Without derogating from the above, we reserve the right, acting reasonably, to suspend and/or refuse access to and use of the Trading Platform to anyone in our sole and absolute discretion.

- 3.3. You acknowledge that we may provide the Trading Platform to other parties and agree that nothing herein will be deemed or construed to prevent us from providing such services.
- 3.4. Subject to the terms and conditions of this Agreement, we hereby grant you, a personal limited, nonexclusive, revocable, non-transferable and non-sub-licensable license to install and/or use the Trading Platform in object code only, solely for your personal use and benefit in accordance with the terms of this Agreement.
- 3.5. If any third party software is included within or embedded in the Trading Platform, then such embedded third party software shall be provided subject to the terms of this Agreement which apply to the Trading Platform. You shall fully comply with the terms of any Third Party Licenses that we provide to you from time to time. We provide no express or implied warranty, indemnity or support for the Third Party Licenses, and will have no liability.
- 3.6. We reserve any and all rights to the Trading Platform not expressly granted to you by this Agreement. The Trading Platform is licensed to you by us and not sold to you. The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill, copyrights, trademarks, logos, know how, patents and any intellectual property rights, are and shall remain owned solely by the Company or our licensors. Except for the license expressly granted to you under this paragraph, no other license, right, or interest in any goodwill, trademark, copyright, logo, know how, patent, service mark or other Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.
- 3.7. You shall take all reasonable steps to: a. procure and maintain in proper working order, throughout the term of this Agreement and at your own expense, the hardware, operating environment (including operating system software), backup means and infrastructure necessary for the installation, operation and maintenance of the Trading Platform (including without limitation uninterruptible power systems and electrical back-up devices); b. prevent any virus infections, security breaches, and other disabling events from damaging the Trading Platform due to your actions or omissions; c. implement and plan to operate and maintain appropriate protection in relation to the security and control of access to your computer, computer viruses or other similar harmful or inappropriate materials, devices, information or data.
- 3.8. Please inform us in writing if you encounter any problems with the Trading Platform, or have any suggestions for modifications, design changes and improvements. We shall have the right, but not the obligation, to make modifications to the Trading Platform based upon your suggestions. Any modifications, design changes and improvements

made to the Trading Platform based on your feedback shall be the undisputed sole property of the Company.

- 3.9. We will deliver the Trading Platform with reasonable skill and care.
- 3.10. From time to time and at our sole discretion, we shall have the right to add to, modify, or remove any of the Trading Platform without liability under this Agreement and if we do so we shall use reasonable endeavours to replace any part of the Trading Platform with an equivalent where practicable.
- 3.11. We have the right to shut down the Trading Platform at any time for maintenance purposes without prior notice to the Client, but this will be done only in weekends. In these cases, the Trading Platform will be inaccessible.
- 3.12. We make no express or implied representation or warranty:
- a) that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades);
 - b) as to the operation, quality or functionality of the Trading Platform;
 - c) that the Trading Platform will be free of errors or defects; and
 - d) that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property. We will not be liable for any data lost or any equipment or software replaced by you as a result of use of the Trading Platform.
- 3.13. You:
- a) may only use the Trading Platform for so long as you are authorized to do so;
 - b) may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and
 - c) are responsible for the use of the Trading Platform (including the Account Credentials) by you.
- 3.14. You agree not to:
- a. use the Trading Platform for illegal or inappropriate purposes.
 - b. (nor attempt to) interfere with or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) not knowingly or negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, Trojan horses, worms, spyware or other malicious content;

- c. attempt to gain unauthorized access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which you do not have access rights or attempt to reverse engineer or otherwise circumvent any security measures that the Company has applied to the Trading Platform.
- d. take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded.
- e. convey any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature; carry out any commercial business on the Trading Platform;
- f. knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality or privacy of publicity, where applicable) unless you own or control the rights thereto or have received all necessary consents.
- g. falsify the origin or source of any content or other material.
- h. use any software, which applies artificial intelligence analysis to the Company's systems and/or Trading Platform.
- i. intercept, monitor, damage or modify any communication which is not intended for him;
- j. use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Trading Platform or the communication system or any system of the Company.
- k. send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
- l. do anything that will or may violate the integrity of the Company's computer system and/or Trading Platform or cause such system(s) to malfunction or stop their operation.
- m. do any action that could potentially allow the irregular or unauthorized access or use of the Platform; or
- n. unlawfully log into the Trading Platform and execute an order to buy or sell a Financial Instrument from a location or IP address originating from a region or jurisdiction where it is not allowed for regulatory reasons.

3.15. You shall not be entitled to download, save or copy the Trading Platform.

3.16. Should we reasonably suspect that you have violated the terms of paragraphs 3.13.-3.15 hereunder, we are entitled to take one or more of the counter measures Events of Default of paragraph 29.2 hereunder.

4. Account Credentials and Security

- 4.1. In the event that we accept you as our Client we shall open a Trading Account in your name which will allow you to place Orders on our Trading Platform. It is agreed and understood that the Company offers different types of Trading Accounts, which have different margin Requirements and characteristics.
- 4.2. In the case where a client has opened more than 1 Trading Account (Duplicate Account), the Client will be asked to terminate the duplicate account and withdraw any available funds left in the account. The Company will notify you (The Client) to do so within a 7-day period. If the Client does not proceed with closing their duplicate account within the 7-day notice period, the below scenarios will occur:
- a) Closure of the account which does not have open positions.
 - b) If both accounts do not have open positions, the account with the least balance will be closed.
 - c) If both accounts have open positions, calculations will be made in order to deem which account has the least available funds after closing the open positions. The account with the least balance will have the open positions closed and the remaining funds in the account will then be sent back to the bank account associated with the Trading Account.
- 4.3. In order to access the Trading Account, you will be asked to enter your Account Credentials issued by us to you, which are confidential and shall be used solely by you.
- 4.4. You:
- a) Are responsible for ensuring that your Account Credentials remain confidential and for taking such other precautions as may be necessary, to ensure they cannot be used by any person other than you or your authorized representative and making sure that a third party is not provided access to your computer, for example, via using team viewer to turn on control on your computer.
 - b) must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to access the Trading Platform; and
 - c) You agree we do not have to establish the authority of anyone quoting your Trading Account number or Account Credentials. The use of your Account Credentials by any third party is expressly prohibited.
- 4.5. If we believe that there is likely to be a breach of security, we may require you to change your Account Credentials or suspend your access to the Trading Platform. We reserve

the right to edit, amend or issue you with new Account Credentials or require a change of your Account Credentials at any time by giving notice to you.

- 4.6. You are responsible for ensuring that you alone control access to your Account Credentials and that no minor or other person is granted access to the Trading Platform using your Account Credentials. You acknowledge that you are ultimately and solely responsible for all actions on the Trading Platform through your Registration Data, including any unauthorized disclosure of your Account Credentials.
- 4.7. You undertake to immediately notify us, first orally and then in writing, if you become aware of any loss, theft or use by any other person or entity other than you, of any of your Registration Data, including your Account Credentials. We will then take steps to prevent any further use of such Account Credentials and will issue replacement Account Credentials. You will be unable to place any Orders until you receive your replacement Account Credentials.
- 4.8. If we are informed from a reliable source that your Account Credentials may have been received by unauthorized third parties, we may, at our discretion without having an obligation to you, deactivate the Client Account.
- 4.9. You acknowledge that we bear no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data and Account Credentials 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.
- 4.10. You shall indemnify, defend, and hold us harmless from any claim, proceeding, loss or damages based upon any use, misuse, or unauthorized use of the Trading Platform through your Account Credentials.

5. Intellectual Property

- 5.1. You acknowledge that all Intellectual Property Rights in the Trading Platform are owned by us or our licensors.
- 5.2. You will not:
 - A) copy, record, edit, alter or translate any of the Trading Platform, or any part of the Trading Platform. This shall include, without limitation not removing, editing or otherwise interfering with (or attempting to remove edit or otherwise interfere with) any names, marks, logos or branding on the Trading Platform;

- B) reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; and
- C) in any manner damage or impair any of our Intellectual Property Rights, and shall use your best efforts to protect our Intellectual Property Rights from infringement by third parties.

5.3. The Trading Platform, all copies and any derivative work thereof (by whoever created), the associated goodwill and any Intellectual Property Rights in the Trading Platform, are and shall remain owned solely by us or our licensors. Except for the license granted in paragraph 3.2 of this Client Agreement, no other license, right, or interest in any goodwill or Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

5.4. Unless expressly permitted in this Agreement, you shall not:

- a) assign, sublicense, transfer, pledge, lease, rent, distribute or share the Trading Platform or any rights thereto under the Client Agreements.
- b) separate any component part of the Trading Platform, or separately use any component part thereof on any equipment, machinery, hardware or system whatsoever.
- c) decompile, disassemble, reverse compile, reverse engineer, create derivative works of or reproduce (other than one copy solely for backup and archival purposes) the Trading Platform or any parts thereof.
- d) remove or destroy any proprietary marking or legends placed upon or contained within the Trading Platform.
- e) develop methods to enable unauthorized parties to use the Trading Platform.
- f) attempt to reconstruct or discover any source code, underlying ideas, algorithms, file formats or programming or interoperability interfaces of the Trading Platform by any means whatsoever.
- g) provide, lease, lend, use for timesharing or service bureau purposes, or otherwise use or allow others to use the Trading Platform for the benefit of third parties.
- h) work around any technical limitations in the Trading Platform or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform.
- i) use similar processes and functions to develop competing features or functions with the Trading Platform.
- j) use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation.
- k) permit or encourage any third party to do any of the foregoing.

6. Application and Registration Data

- 6.1. In order to use the Trading Platform and our Services, you must register with us by providing personal details, including identity and proof of residency documents, as Registration Data. After you fill in and submit the Account Opening Application Form together with all Registration Data required by us for our own internal checks, we will send you a notice informing you whether you have been accepted as a Client of the Company. It is understood that we are not obliged (and may be unable under Applicable Regulations), to accept a person as our Client until all Registration Data and other information/documentation we require has been received by us, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been duly satisfied. It is further understood that we reserve the right to impose additional due diligence requirements to accept certain Clients or continue the provision of services to certain Clients. In making such a decision we will take into account all the circumstances of the case and our internal checks. The Client hereby acknowledges and agrees that the Company retains the right to block his/her/their Trading Account(s) if the Client fails to provide the Company with the requested information/documentation required for the performance of anti-money laundering checks/verifications.
- 6.1.1. Where requesting to open a joint trading account, Registration Data as well as the information and documentation requested by the Company must be provided by all the persons that wish to open and operate the trading account. It is understood that the Company will perform its internal checks, as mentioned above, on all the applicants.
- 6.1.2. By way of derogation from the above, the verification of the identity of certain Clients may be allowed by the Company to be completed during the establishment of a business relationship (i.e. following the opening of a Trading Account). In allowing this, the Company will take into account all the circumstances of the case, which may include but are not limited to (i) the Country of Residence of the Client, (ii) the amount (or intended amount) of deposit of the Client, (iii) the method (or intended method) of deposit used by the Client etc.
- 6.1.3. In case that the abovementioned derogation has been provided by the Company, the Client shall be duly informed/notified by the Company and shall be allowed to deposit an amount of up to 2,000 EUR maximum (in a single transaction or in aggregate) and initiate trading activities. The Client shall be obliged to submit the required verification documents to the Company within fifteen (15) days from the initial contract (i.e. the acceptance of the present Client Agreement). Where the verification of the Client's identity has not been completed during the designated

timeframe of 15 days, the Company is entitled to treat this incident as a force majeure event and take any or all of the actions outlined in paragraph 19.2. on the date of the deadline's expiry and return to the Client all his/her deposited funds, in the same bank account from which they originated. The returned funds (deposits) include any profits the Client has gained during the fifteen days period and deducting any losses incurred.

- 6.1.4. It is hereby agreed that the Client may bear any applicable transfer/bank fees in case that the Client's funds are refunded and/or withdrawn from the Client's trading account to his/her/their source of funding, should the Client fail and/or omit and or otherwise, to provide the Company with the requested documents/information required for the verification of his/her/their Trading Account(s). Such charges shall be displayed on the General Fees document available on the website while the Client is responsible to check for updates.
- 6.2. You agree and undertake to:
- a) notify us of any changes to your personal and financial information and/or in your financial condition by emailing compliance@igmfx.com;
 - b) provide true, accurate, current and complete Registration Data as prompted by the registration process.
 - c) maintain and promptly update the Registration Data to keep it accurate, current and complete by emailing any changes to compliance@igmfx.com; and
 - d) ensure that you log out from your Trading Account at the end of each session on the Website.
- 6.3. Following receipt of your Registration Data you authorize us to use all the information you have provided us with, if we deem fit, to conduct further enquiries about you as we, in our discretion, may deem necessary or appropriate in the circumstances (for example confirming the identification information, requesting information from third parties including institutions or employers, performing anti-money laundering checks, if necessary). You understand that we may conduct any searches as we deem appropriate at any stage of the relationship, and you have the obligation to cooperate with us fully and supply any information required promptly. We may further conduct any searches with other agencies for the purpose of verifying your identity against any particulars on any database (public or otherwise) to which such third parties have access to.
- 6.4. In the event we become aware of any illegal activity, impropriety in the Registration Data or failure of any due diligence requirement, we may freeze your account. Should such an event occur we may not be in a position to release funds and may not be able to carry out subsequent instructions from you.

- 6.5. Once logged onto the Trading Platform using your Account Credentials, you authorize us to rely upon any information or instructions set forth in any data transmission using your Registration Data, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.
- 6.6. Acceptance of you as a Client does not mean that the Company is obliged to accept any future applications for other trading accounts you may wish to open.
- 6.7. The Company does not allow the Client to open multiple Client Accounts. In case the Client opens additional Client Accounts, the Company reserves the right to block these accounts.

7. Assessing Appropriateness

- 7.1. Part of the Registration Data you provide allows us to assess whether the Service or Financial Instrument is appropriate for you, in accordance with CySEC Rules.
- 7.2. We are entitled to rely on the information you provide to us unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We have no responsibility for the information which you provide to us, and we may assess your appropriateness on the basis of the information you give to us.
- 7.3. We will assess your knowledge and experience on the basis of the information received from you to enable a decision to be made on appropriateness. If we determine that the Service or Financial Instrument is not appropriate for your level of experience and/or knowledge we will notify you and we may not be able to open a Trading Account for you.
- 7.4. If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information regarding your knowledge or experience, we may be unable to determine whether the Service or Financial Instrument is appropriate for you and therefore, may decline your application to open a Trading Account.
- 7.5. Depending on your knowledge and experience, some characteristics and features of your Trading Account may differ from others or may even not be available for you (for example different trading limits, Leverage, etc.). We reserve the right to change the characteristics and features of your Trading Account, if, acting reasonably, we determine different characteristics and features are more appropriate for you.

8. Client Classification

- 8.1. We shall treat you as a Retail Client for the purposes of the CySEC Rules and the Applicable Regulations. You have the right to follow a specific method of categorization as is explained under the Client Categorization Policy found on the Company's Website. Please note that, if you request a different categorization and the Company agrees to such categorization, you accept that the level of protection that is afforded by CySEC Regulations and other Applicable Regulations may differ.
- 8.2. It is understood that we have the right to review the Client's Categorization and change your Categorization if this is deemed necessary (subject to Applicable Regulations). You accept that when categorizing you and dealing with you, the Company will rely on the accuracy, completeness and correctness of the information provided by you in your Account Opening Application Form and the Financial Suitability Questionnaire. You have the responsibility to immediately notify us in writing if such information changes at any time thereafter.

9. Title Transfer Collateral Arrangements ("TTCA) – Only for Professional Clients

- 9.1. On or after the date you became a Professional Client, you agree to transfer full ownership of money to the Company, amongst other things, the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations, such as Margin:
- a) TTCA applies to:
 - i. all Current Accounts and all accounts opened following the date you became a Professional Client
 - ii. all money in the Client Accounts at the date you became a Professional Client,
 - iii. all money you transfer to the Company in relation to the Current Accounts or Future Accounts on or after the date you become a Professional Client,
 - iv. all amounts of whatsoever nature credited by the Company to the Client Accounts/your accounts with the Company, from time to time.
 - b) In relation to money in the Client Accounts on the date you became a Professional Client, or money transferred to the Company in relation to the Client Accounts on or after the date you became a Professional Client, you will be deemed to have transferred, and Company will treat TTCA as a transfer of, full ownership of money to the Company, for the purpose of securing or covering Client's present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the safeguarding principles established in the Directive DI87-01 of CySEC.

- c) Where on or after the date you became a Professional Client, the Company, adds or funds any amount of whatsoever nature to the Client Accounts, the transfer of the amount shall be treated this as a transfer of full ownership of money to the Company for the purpose of securing or covering Client's present, future, actual, contingent or prospective obligations, and the Company will not hold such money in accordance with the CySEC safeguarding Client Money Rules.
 - d) Any money received by the Company, (before, on or after the date of TTCA) from you for the Client's Accounts and/or credited by the Company, to a Client's Account from time to time, will be subject to all other provisions of this Client Agreement.
 - e) Because full ownership of the money is transferred to the Company, you no longer have a proprietary claim over the money, and we can deal with it in our own right. In the event of our insolvency, you will rank as a general creditor of the Company, in respect of this money and will have no rights or claim in relation to such money save for those set out in applicable laws.
- 9.2. Therefore, any money received by the Company in respect of the Client Account with us will not be treated as "Client Money" in accordance with the then applicable CySEC's safeguarding Directive DI87-01 (hereinafter the "Directive" or "Client Money Rules" or "safeguarding rules").
- 9.3. In case the Company will close the Client Accounts, the Company will transfer to you an amount equal to any money you paid to Company for the Client Accounts that remains after all amounts the Client owe (and/or owed) under the Terms have been paid and deducted (including in relation to all other accounts Client has or has had with us).
- 9.4. The Client has the right to cancel the TTCA by giving a written advanced Notice of 30 days to the Company. The Notice can be provided by electronic or other means.
- 9.5. The Company is duly informing you that as a professional client who agrees to the TTCA, it is not obliged to segregate your funds as per the Safeguarding Directive. However, if you wish your money to be segregated as per Client Money Rules, which will award you a higher degree of protection, you may submit your request in writing to compliance@igmfx.com. The company's management will review your request on the risk-based approach while treating customers fairly. The company's management reserves the right to decline or accept your segregation of money request.

10. Services

- 10.1. If you are accepted as our Client, we shall be providing the following investment and ancillary services, subject to your obligations under the Agreement being fulfilled:
- a) Reception and transmission of orders in relation to one or more financial instrument.
 - b) Execution of orders on behalf of Clients.
 - c) Safekeeping and administration of financial instruments, including custodianship and related services.
 - d) Granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where the Company is involved in the transaction.
 - e) Foreign exchange services where these services are connected to the provision of investment services.
 - f) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- 10.2. It is understood that when trading in CFDs, there is no delivery or safekeeping of the Underlying Asset to which the CFDs is referring to.
- 10.3. The Company has the right to offer, at its sole discretion, the opportunity for the Client to trade on a demo account with virtual money. The Client hereby agrees and acknowledges that the execution in the demo environment where a demo account operates might differ from the environment of a live account. The Company shall not be liable for any loss and/or other damage incurred by reason of such differences.
- 10.4. The Company may, from time to time and at its sole discretion, offer different types of Trading Accounts (for example Silver, Gold, VIP, etc.) with different characteristics and features (for example different spreads, fees and charges, etc.). These are available on our [website](#). It is noted that a change to a different Trading Account is always subject to the approval of the Company and such approval may be withheld or revoked by the Company at any time and at its sole discretion. It is noted also that the Company reserves the right to amend any characteristic and feature of a Trading Account advertised on our website at any time. To enquiry about shifting to a different type of Trading Account, please contact one of our dedicated Customer Support.

11. Advice and Commentary

- 11.1. The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice and the Client acknowledges that the

Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Underlying Assets. The Client alone will decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgment.

- 11.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction.
- 11.3. The Company may, from time to time and at its sole discretion, provide the Client (or in newsletters which it may post on its [Website](#), or provide to subscribers via its Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:
- a) the Company will not be held responsible for such information.
 - b) this information is provided solely to enable the Client to make his own investment decisions and is not considered as investment advice or unsolicited financial promotions to the Client information as to the tax or legal consequences of any related Transaction;
 - c) 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.
 - d) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other Clients.
- 11.4. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without prior notice.

12. Confidentiality

- 12.1. The Company may collect Client information directly from the Client (in his completed Account Opening Application Form or from his use of the Website otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.
- 12.2. Client information which the Company holds, is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for administration of the Services, for research and

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

12.3. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details etc.) in the following circumstances:

- a) Where required by law or a court order by a competent Court;
- b) Where requested by CySEC or any other regulatory authority, having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
- c) To relevant authorities to investigate or prevent fraud, money laundering or any other illegal activity;
- d) To such an extent as reasonably required, so as to execute Orders and for purposes ancillary to the provision of the Services;
- e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so, they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
- 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 a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR);
- 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.
- j) To market research call centers that provide telephone or email surveys, with the purpose to improve the services of the Company. In such a case, only the contact details will be provided.

- k) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Financial Ombudsman or governmental authority.
 - l) To an Affiliate of the Company or any other company in the same group of the Company.
 - m) To successors or assignees or transferees or buyers, with five (5) Business Days prior Written Notice to the Client, and for the purposes of paragraph 40.2 of this Client Agreement.
 - n) The Client accepts and acknowledges that the Company, as a Foreign Financial Institution (FFI), is required to disclose personal information in relation to any US reportable person as per Foreign Account Tax Compliance Act (FATCA) reporting regulations. The Company is undertaking all reasonable steps in relation to maintain compliance with FATCA and may ask from time to time for additional information from US reportable persons, so that it can maintain appropriate records.
 - o) The Client accepts and acknowledges that the Company is required to disclose personal information of Clients reportable under the CRS Decree. The Company is undertaking all reasonable steps in relation to maintain compliance with CRS and may ask from time to time for additional information from reportable Clients, so that it can maintain appropriate records.
- 12.4. You provide us with your consent, to process all such information for the purposes of performing under this Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our products and services, in line with our Privacy Policy found on our Website.
- 12.5. You recognize that you may receive our trade secrets and/or confidential or proprietary information. All information belonging to or relating to us including, without limitation, information concerning business plans, customers, supplies, services, Intellectual Property Rights and/or financial information received by you as a result of entering into or performing the Client Agreements which is designated as confidential by us or is otherwise clearly confidential in nature constitutes "confidential information".
- 12.6. You agree not to use our confidential information for any purpose other than the purpose for which it is supplied to you under the Client Agreement and agree not to divulge confidential information received from us to any third party and to prevent its disclosure to or access by any third party without our prior written consent, except as may be required by law or any legal or regulatory authority.

- 12.7. You will use a reasonable degree of care to protect our confidential information. This obligation will survive the termination of this Agreement, in respect of a particular item of confidential information, until such earlier time as that item of confidential information reaches the public domain other than through your breach of this term.
- 12.8. You acknowledge that we shall be entitled to seek specific performance, injunctive relief or any other equitable remedies for any breach or threatened breach of any provision of this paragraph 12, which remedies shall not be deemed to be exclusive remedies for such breach or threatened breach by you, but shall be in addition to all other remedies available to us at law, in equity, or otherwise.

13. Personal Data

- 13.1. If you are a natural person, the Company will use, store, process and handle your personal information in accordance with the Processing of Personal Data (Protection of the Individual) Law of 2001 and the Company is obliged to supply you, on request, with a copy of personal data which it holds about you (if any), provided that you pay an administrative fee.
- 13.2. By downloading our Software and entering into the Agreement with us, you are consenting to the transmittal of your personal data outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001 for the reasons specified in paragraph 12.3 of this Client Agreement.
- 13.3. You have the right to be informed of the personal data we hold about you. A small administrative fee may apply.

14. Administration and Marketing

- 14.1. You accept that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, email, or post.
- 14.2. You accept that the Company or any Affiliate of the Company or any other company in the same group of the Company may contact you, from time to time, by telephone, fax, email or post for marketing purposes, to bring to your attention products or services that may be of interest to you or to conduct market research. If you are a natural person, the Company or its Affiliates shall contact you for marketing purposes only if you have provided your express consent.

15. Telephone Calls, Documents and Records

- 15.1. Telephone conversations between the Client and the Company will be recorded and kept by the Company and recordings will be the sole property of the Company. The Company does not accept any instructions for the placing of trading orders through telephone conversations, as this is the sole responsibility of the Client to administer his trading orders and portfolio.
- 15.2. Our records will be evidence of your dealings with us in connection with the Trading Platform. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in our absolute discretion. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer.
- 15.3. Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least five years after the termination of the Agreement or a Transaction with the Client. This may be extended to an additional 5 years, if requested by the competent authority.

16. Consent to Electronic Transmissions of Information and Reporting

- 16.1. You hereby consent to have your Trading Account information and trade confirmations available on the internet in lieu of having such information delivered to you via postal mail or email. You will be able to access your Trading Account information via the Trading Platform using your Account Credentials. You are able to generate daily, monthly and yearly reports of Trading Account activity as well as a report of each executed trade. Updated Trading Account information will be available no later than 24 hours after any activity takes place on your Trading Account. At all times, Trading Account information will include, and is not limited to, trade confirmations with ticket numbers, purchase and sales rates, Margins, amounts available for trading, statements of profit and loss, as well as current open and pending Positions.
- 16.2. Under Applicable Regulations, you have the right at any time to ask for statements to be sent to you via postal mail or email.

17. General Rules of Trading

- 17.1. Without prejudice to any other provisions herein and in particular paragraph 17.14 of this Client Agreement, once the Client places an Order on the Trading Platform, the Company arranges for the execution of the said Order with the Execution Venue according to the Summary of Best Interest and Order Execution Policy, found on the Company's Website. It is understood that the Company does not execute the Client

Orders in CFDs as a principal to principal against the Client, i.e. the Company is not itself the Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client Orders.

- 17.2. You acknowledge and agree that each Transaction conducted on the Trading Platform, is comprised of first an offer by you to us to complete a Transaction (whether such offer is to open a Position or close an Open Position) at a certain price quoted on the Trading Platform, and our subsequent acceptance of your offer. An Offer will be deemed to have been completed only when it has been received and accepted by us. Our acceptance of an offer will be evidenced by our confirmation of its terms to you and its completion.
- 17.3. You may request to cancel or amend a Transaction at any time, prior to our completing such a Transaction.
- 17.4. We reserve the right to void from the outset any Transaction containing or based on any Manifest Error. In the absence of our fraud or wilful default, we will not be held liable to you for any loss, cost, claim, demand or any expense following any Manifest Error.
- 17.5. You acknowledge that all of our prices and Quotes shown on the Trading Platform are the ones provided by the Company's Execution Venue. The Execution Venue obtains prices (BID and ASK prices) of the Underlying Asset for a given CFD from third party reputable external reference sources (i.e. price feeders). The Execution Venue then uses these prices to calculate their own tradable prices for a given CFD and provide them to the Company.

The Company engages with the following Execution Venues:

AC MARKETS (EUROPE) LIMITED - which is registered as a Cyprus Investment Firm (CIF) and licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 350/17 in accordance with the Markets in Financial Instruments Directive (MiFID II).

UKUCHUMA FIANANCIAL SERVICES (PTY) LTD - is a South Africa Investment Firm, authorized and regulated by the Financial Sector Conduct Authority (FSCA) of South Africa, with FSP License Number 32535.

- 17.6. You shall comply with any restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including without limitation, the size of Transactions or other conditions that may apply to our Quote. You acknowledge that we may offer to and impose on each Client, in our sole

discretion, different terms and restrictions with respect to their use of the Trading Platform.

- 17.7. You acknowledge that the Trading Platform is independent of any Underlying Markets and we are under no obligation to quote a particular price or follow the trading rules consistent with such Underlying Markets. You further acknowledge that the triggering of your Order is linked to the prices quoted on the Trading Platform, not the prices quoted elsewhere on the relevant Underlying Markets and the Company does not guarantee that when executing an Order its price will be more favourable than one which might be available elsewhere. In determining whether the prices quoted on the Trading Platform reach or exceed the price accepted by us in a Transaction, we will be entitled (but not obliged), in our absolute discretion, to disregard any prices quoted on our Platform during any pre-market, post-market or intra-day auction periods in the relevant Underlying Markets, during any intra-day or other period of suspension in the relevant Underlying Markets, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. Our prices may differ from the current prices on the relevant Underlying Markets, and you acknowledge that a Transaction may be triggered even though:
- a) an Underlying Market never traded at the level of your Transaction; or
 - b) the Underlying Market did trade at the level of your Transaction but for such a short period that it would have been impractical to execute an equivalent transaction on the Underlying Markets.
- 17.8. When you place an Order on the Trading Platform, you agree that you are not dealing a recognized exchange.
- 17.9. You undertake and agree not to use the prices quoted on the Trading Platform for any purpose other than for your own trading purpose, and you agree not to redistribute our prices to any other person whether such redistribution is for commercial or other purposes.
- 17.10. You acknowledge that each Transaction is made for a specified number of units that constitute the Underlying Asset. You may only complete Transactions on the Trading Platform for the minimum number of units as set forth on the Trading Platform as the "Unit Amount", and in multiples of such "Unit Amount" up until the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set, in our sole and absolute discretion, the "Unit Amount" for each Underlying Asset.

- 17.11. Each Position opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Position you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.
- 17.12. You may request a Quote to open or close a Position for a particular Underlying Asset, at any time during the Trading Hours for such Underlying Asset. We will be under no obligation to, but may, in our absolute discretion, provide a Quote and accept and act on your offer to open or close a Position for an Underlying Asset outside of the Trading Hours of such Underlying Asset. In some cases, Transactions may only be traded during the time when the relevant Underlying Market is open. Trading Hours are displayed on the Trading Platform under the details link for each specific Underlying Asset. It is your responsibility to ensure that you are aware of which Underlying Asset may be affected.
- 17.13. Without prejudice to any of our right hereunder, if, prior to the acceptance of your Order to open or close a Position, we become aware that any of the factors set out in paragraph 17.14 herein have not been met, we reserve the right to reject your Order outright. If we have, nevertheless, already opened or closed a Position prior to becoming aware that a factor set out in paragraph 17.14 herein has not been met, we may, in our discretion, either treat such a Transaction as void from the outset or close the Open Position at our then prevailing price. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Open Position in which case you will be bound by the opening or closure of such Position, notwithstanding that the factors in paragraph 17.14 herein were not satisfied.
- 17.14. The factors referred to in paragraph 17.13 include the following:
- a) . the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you.
 - b) your offer to open or close the Position must be given while the quote is still valid.
 - c) the Quote must not contain a Manifest Error.
 - d) when you offer to open a Position, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this Agreement;
 - e) when you offer to close part but not all of an open Position, both the part of the Position that you offer to close and the part that would remain open if we accepted your offer, must not be smaller than the minimum unit amount specified on the Trading Platform;

- f) Force Majeure Event must not have occurred when you offer to open or close a Transaction, which affect the execution of the Transaction.
- g) An Event of Default must not have occurred in respect of you.
- h) when you offer to open any Position, the opening must not result in your exceeding any Initial or Maintenance Margin amount, credit or another limit placed on your dealings.
- i) subject to paragraph 17.12 herein, your offer must be given to us during the Trading Hours for the applicable Underlying Asset in respect of which you offer to open or close the Position; the internet connection or communications are not disrupted.
- j) there is no request of regulatory or supervisory authorities of Cyprus or a court order to the contrary.
- k) the legality or genuineness of the Order is not under doubt.
- l) there are Normal Market Conditions; and
- m) any other reasonable factor that we, in our sole discretion, notify you from time to time.

17.15. Use of any robots, spiders or other automated data entry system with the Trading Platform is expressly prohibited, unless you receive express written consent by the Company prior to activating the robot. All Transactions must be completed manually by you.

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

17.17. If any Underlying Asset which is a security becomes subject to possible adjustments as a result of any of the events set out in section 15.18 (referred to as "Corporate Event"), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding Transaction (and also the level or size of the corresponding orders). This action is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under that transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant Underlying Asset security, to be effective from the date determined by the Company.

17.18. The events to which paragraph 17.17 refers to, are any of the following, by the declaration of the issuer of a security:

- a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalization or share split or reverse share split or similar event.
- b) A distribution to existing holders of the shares or additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payments to holders of the underlying shares, securities, or warrants granting the right to receive or purchase shares for less than the current market price per share.
- c) Any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares.
- d) Any event analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of any security not based on shares; or
- e) Any event that is caused by a merger offer made involving the company of the underlying asset.

17.19. If any Underlying Asset which is a security becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even withdraw the specific Underlying Asset from the Trading Platform.

17.20. Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via its internal mail as soon as is reasonably practicable.

17.21. In the case where the Client deliberately attempts to take advantage of the fact that shares in a particular Spot Index going ex-dividend, the Company reserves the right to apply a dividend adjustment in the form of commission without prior notice or consent. In the case of short positions, the dividend adjustment will be debited from the client's account where dividend adjustments = Index Dividend declared x position size in Lots.

17.22. Benefits – Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBO's, de-listings, etc.). Depending on the circumstances of each event, our policy is to close out any customer open positions at the market price immediately, prior to the event taking place. As a result of such event, if any Underlying Asset becomes subject to an adjustment as the result of a takeover or transformation action, we shall determine the appropriate adjustment to be made to the contract price or contract quantity as we consider appropriate to account for the diluting or concentrating effect of the action. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you immediately prior to the action.

17.23. Insolvency. If a company, whose Underlying Asset forms the CFD goes into insolvency or is otherwise dissolved, we shall close any such of your open Transactions in CFD of that Underlying Asset. The closing date shall be the date of insolvency.

17.24. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company's reasonable efforts, transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

18. Our Right to Force Close

18.1. If the prices quoted on the Trading Platform change such that the total Difference payable by you pursuant to all of your open Transaction equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or you fail to comply with a request made under paragraph 20.5 of this Client Agreement, or if we receive a chargeback from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we have the right, in our sole discretion, to immediately close any and all of your Open Positions whether at a loss or a profit without any prior notice to you. The exercise of our right to force close your Open Positions will not result in termination of your Trading Account or of this Agreement, unless we send you a notice of termination.

18.2. We may specify on the Trading Platform expiration times and dates for various Underlying Assets traded on the Trading Platform. If the Trading Platform specifies such a time of expiration for an Underlying Asset, you hereby authorize us to close any open Transactions with respect to such an Underlying Asset at the price quoted on the Trading Platform at such time.

19. Force Majeure

19.1. We may, in our reasonable opinion, determine that a Force Majeure Event exists. A Force Majeure Event will include, but is not limited to, the following:

- a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the FX and CFDs in respect of which we deal on the Trading Platform;
- b) the suspension or closure of any Underlying Market or the occurrence, abandonment or failure of any Underlying Asset on which we base, or to which

we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

- c) the occurrence of an excessive movement in the level of any Transaction and/or Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
- d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
- e) the failure of any relevant supplier, Financial Institution, intermediate broker, agent or principal of ours, custodian, sub custodian, dealer, Underlying Market, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

19.2. If we determine that a Force Majeure Event exists, we may, in our absolute discretion, without prior notice and at any time, take one or more of the following steps:

- a) alter your Margin requirements; which may result in you requiring to provide additional Margin;
- b) close all or any of your open Transactions at such closing prices as we reasonably believe to be appropriate;
- c) suspend or modify the application of all or part of the Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto; or
- d) alter the Trading Hours for a particular Transaction.

19.3. You agree that we will not be held liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to paragraph 19.2, if we decide to take such action.

The Parties shall be released of all responsibilities for partial or full non- fulfillment, as well as for improper fulfillment of the obligations under this Agreement, if such nonfulfillment or improper fulfillment was a result of a Force Majeure Event, which occurred after the Client Agreements were concluded.

20. Margin Requirements and Margin Calls

20.1. In order to open a Position for an Underlying Asset, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Position Open, you undertake to ensure that the amount in your Trading Account equals or exceeds the Maintenance Margin. Margin Requirements are available at the Platform. You acknowledge that the Margin for each Underlying Asset differs. Deposits into your Trading Account can be made by wire transfer or another method of payment, to a

bank account, or other location, as we may notify to you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform. It is understood that each different type of Trading Account offered by us from time to time may have different Margin Requirements.

- 20.2. It is your responsibility to ensure that you understand how Margin Requirements are calculated.
- 20.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client three (3) Business Days Written Notice, prior to these amendments. New Margin Requirements shall be applied for new positions. 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, where this is deemed necessary. All changes shall be effected on the Platform and/or the Website and the Client is responsible to check for updates. It is the Client's responsibility to monitor at all times the amount deposited in his Trading Account against the amount of any Margin required under this Agreement and any additional margin that may become necessary.
- 20.4. You are aware and acknowledge that we may, in our sole discretion, require you to take certain action in your Trading Account pursuant to a Margin Call. A Margin Call may be based upon a number of factors, including without limitation, your overall position with us, your account size, the number of open Transactions you have, volume traded, your trade history and market conditions. The Company guarantees on a non-discretionary basis "Negative Balance Protection" for the Client. This means that the Company ensures that losses/costs of the Client will never exceed the total balance held in the Client's Trading Account. If any sub-account falls into negative equity, the Company reserves the right to transfer funds from one of the other sub-accounts in the structure to cover the deficit. Such transfer could cause one or more of the sub-accounts to be subject to stop-out. There may also be costs associated with such transfers, for example conversion fees if funds in different currencies are transferred. It is the client's responsibility to maintain positive balances and fulfil margin requirements on all individual sub-accounts, as well as on an aggregate level. The Company will monitor the client's risk exposures and balances on a counterpart basis and reserves the right to proceed with actions to manage the client's aggregate risk towards the Company, not limited on a sub-account basis.

Further to the above, in the event that the Company determines, at its sole discretion, that the Client voluntarily and/or involuntarily abuses the “Negative Balance Protection” offered by the Company, by way of, but not limited to, hedging his/her exposure using his/her Trading Account(s), whether under the same profile or in connection with another Client(s), then the Client accepts that the Company is entitled to treat this incident as a force majeure event and taken any or all of the actions outlined in paragraph 19.2. Note that Hedging is considered the act of entering into transactions or combination of transactions, such as holding long and short positions, in the same or correlated instruments at the same time, either by the Client or by the client acting in concert with others maintaining Trading Accounts with the Company.

- 20.5. The Company shall not have an obligation to make any Margin Call to the Client but in the event that it does, or in the event that the Trading Platform warns the Client that he reached a certain percentage of the Margin in the Trading Account, the Client should take any of the three following options, within a short period of time, to deal with the situation: a. Limit his exposure (close trades); or b. Hedge his positions (open counter positions to the ones he has right now) while re-evaluating the situation; or c. Deposit more money in his Trading Account.
- 20.6. Failure to meet the Margin Requirements at any time or failure to take an action under paragraph 20.5 of this Client Agreement, gives us the right in our sole discretion, to close any and all of your Open Positions whether at a loss or a profit without further notice to you. It is your responsibility to monitor, at all times, the amount deposited in your Trading Account against the amount of Maintenance Margin required as a result of your trading decisions and it is understood that the Company has the right to take the actions of this paragraph, even if a Margin Call is not made under paragraph 20.5 of this Client Agreement.
- 20.7. Margin shall be paid in monetary funds in the Currency of the Trading Account.
- 20.8. The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.
- 20.9. If you have more than one Trading Account with us, each Trading Account will be treated entirely separately. Therefore, any credit on one Trading Account (including amounts deposited as margin) will not discharge your liabilities in respect of any other Trading Account. It is your responsibility to ensure at all times, that the required level of margin is in place for each Trading Account separately.

21. Settlement, Payments, Costs and Taxes

21.1. Upon completing a Transaction:

- a) You shall be liable for the Difference if the Transaction is:
 - i. a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or
 - ii. a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.
- b) You shall receive the Difference if the Transaction is:
 - i. a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or
 - ii. a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

21.2. Unless we agree otherwise, all sums for which either Party is liable under paragraph 21.1 above in this Client Agreement, are immediacy payable upon closing of the Transaction. You hereby authorize us to debit or credit your Trading Account with the relevant sums at the closing of each Transaction. It is understood that once you place an Order, until such Order is executed and the Transaction is closed, the Maintenance Margin shall not be used as collateral and hence, shall be unavailable for withdrawal.

21.3. You shall be liable for any and all taxes, fees and assessments with respect to any Transaction you complete on the Trading Platform. It is your obligation alone to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform.

21.4. Notwithstanding the above, if required by applicable law, the Company shall deduct at source from any payments due to you such amounts as are required by the tax authorities to be deducted in accordance with the applicable law.

21.5. It is possible that other costs, including taxes, relating to transactions carried out on the Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorize us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree

that such deductions do not derogate from our rights to make Margin Calls under this Agreement.

- 21.6. You undertake to pay all stamp expenses relating to this Agreement and any documentation which may be required for the currying out of the Transactions under this Agreement.
- 21.7. Should your country of residence operate regulations or laws which restrict the use of currency or require you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfill any reporting obligations or obtain any required consents or approvals which may arise as a result of your use of the Trading Platform or associated transactions.
- 21.8. Prior to opening an account with the Company, the Client needs to consider any applicable charges such as spread(s), markup(s), commission(s), and swap(s). The Client is solely responsible for requiring clarifications from the Company in relation to the above, if necessary. The Client may review all applicable charges, prior to entering into an agreement with the Company as well as at all times, on our Website(s).
- 21.9. The Client should note that not all charges are represented in monetary terms and may appear, for instance, in pips; therefore, the Client needs to ensure that he/she understands the cost that the pip amounts to.
- 21.10. The Company does not charge any maintenance fees to the client.
- 21.11. The Company reserves the right to change, from time to time, any of the charges applicable to Clients without prior Written Notice to the latter, unless otherwise agreed in the Agreement. The most up-to-date information shall be found on our Website.
- 21.12. The Client should note that any applicable charges shall be instantly deducted from his/her Trading Account(s).

22. Deposits and Withdrawals

- 22.1. The Trading Account shall be activated upon the Client depositing the Initial Margin, according to the type of Client Account, as determined by the Company in its discretion from time to time.
- 22.2. The Client may deposit funds into the Trading Account at any time during the course of this Agreement. Deposits will be made via wire transfer or any other method accepted by the Company from time to time. The Company will not accept third party or anonymous payments in the Client Account. Deposits for Margin and any

other deposits due will, unless otherwise agreed or specified by us, be required in the Currency of the Trading Account, based on your country of origin as specified in your address and as shall be specified on the Trading Platform. We shall not, and you shall not request us to, convert any monies standing to your credit or which have been paid by you into your Trading Account in one currency to another currency. The detailed information about deposit options is shown on the Website.

- 22.3. The Company shall have the right to request from the Client, at any time, any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds.
- 22.4. If the Client makes a deposit, the Company shall credit the relevant Trading Account of the Client with the deposited amount, net of any transfer fees or other charges incurred by the Company. The applicable fees, if any, may be found on the Company's Website.
- 22.5. If the funds sent by the Client are not deposited in the Trading Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation may be deducted from his Trading Account or paid directly to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation, the Client shall have to provide the Company with the requested documents and certificates.
- 22.6. The Company shall effect withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time.
- 22.7. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, the Company shall process the Client's request to withdraw funds on the same day that the request was made, or the next working day if the Client's request is received outside of normal trading hours, provided that the following requirements are met:
- a) the withdrawal instruction includes all necessary information;
 - b) the instruction is to make a transfer to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Trading Account or at the Client's request to a bank account belonging to the Client;
 - c) the account where the transfer is to be made belongs to the Client;
 - d) at the moment of payment, the Client's Balance exceeds the amount specified in the withdrawal instruction including all payment charges, if any;

- e) there is no Force Majeure event which prohibiting the Company from effecting the withdrawal;
- f) the Client is not subject to the verification derogation of fifteen (15) days as specified in paragraph 6.1;
- g) the Client is fully verified according to Verification guidelines set forth on the Website and/or the present Agreement and/or made available to him/her via email;

The Client acknowledges and agrees that, where the requirements outlined in paragraph 22.7 a-e are not met, the Company will be entitled to cancel the said withdrawal request and/or request additional information/documents. It is agreed that if the client fails to provide the Company with the requested information within one (1) week from the day the request was made, the Company will be entitled to cancel the said withdrawal request.

- 22.8. It is agreed and understood that withdrawals will only be effected towards the Client. The Company will not proceed with the execution of a withdrawal to any other third party or anonymous account.
- 22.9. The manner in which we remit monies to you will be in our absolute discretion. 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.
- 22.10. All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Trading Account for these charges.
- 22.11. Withdrawal fees may apply from time to time depending on the Client or type of Trading Account. The applicable fees may be found on the Company's Website.
- 22.12. Mistakes made by the Company during transfer of funds shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake, and the Client may have to bear the loss.
- 22.13. The Company reserves the right to transfer all funds held in the wallet of the Client to the Client's Trading account at its own discretion

23. Chargeback

- 23.1. If you place a chargeback with your credit card company (on purpose or by mistake) for any deposit you made in your Account with us, we reserve the right to charge a research fee to your Account upon receiving the chargeback by our merchant

provider to cover our investigative expenses to prove that you did make the deposit and you hereby authorize us to charge this amount to your credit card.

- 23.2. We do not tolerate credit card fraud, and any other fraud, without exception, will be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition, we will pursue civil legal action in your local jurisdiction seeking any loss of income related to the fraud, including business, legal fees, research costs, employee down time and loss of revenues.
- 23.3. We employ advanced risk modelling to detect fraudulent transaction clues across our Services. Fraudulent transactions are immediately cancelled after being detected. Any active Orders associated with the same fraudulent credit card will also be cancelled immediately. We also actively leverage external, cross industry resources -- such as worldwide fraud blacklists -- to prevent fraudulent users from accessing our Online Trading Facility in the first place.
- 23.4. We consider credit card charge backs to be fraudulent if you make no reasonable effort to work with us to resolve any problems with your deposit. All frivolous chargebacks not only cost our employees time away from our usual and customary matters of conducting normal business, but also cost us money, therefore:
- a) when we detect questionable activity related to a deposit that is being made in an Account, we will mark the deposit with a “customer review in progress” status and perform fraud detection checks on the deposit to reduce your exposure to risk; during this time, you won't be able to access your Account.
 - b) In general, we complete reviews within four (4) to six (6) hours; certain deposits posing a higher potential risk may require more time, however, as our Compliance Department performs even more extensive fraud detection checks. We may also contact you directly as a backup precaution. If we determine that a deposit is high-risk or doesn't comply with our Fraud & Security Policies, the deposit will immediately be cancelled and the funds will immediately be refunded to the credit card from which the deposit was initially made. Furthermore, in such instances, we reserve the right, at our sole discretion, to close any and all of your Account(s) with us immediately. Any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately.
 - c) You agree that if you choose to do business with us and you file a charge back with your credit card company, but you do not win the charge back argument, you agree to pay us, in addition to the “research fee mentioned above, an administrative processing fee for our time responding to the matter. You hereby authorize us to charge this amount to your credit card. If this charge is rejected, we will pursue legal action to recoup losses for our time associated with

responding to the charge back in addition to any other fees explained above. You agree to reimburse us or any Representative we may appoint for any legal expenses your actions may make us incur.

- d) In addition, we will attempt to recover fraudulently disputed charges plus additional costs via a thirdparty collection agency and your account will be reported to all credit bureaus as a delinquent collection account. This may severely damage your credit rating for at least the next seven (7) years. At this point, we will no longer accept a settlement of your debt and will only accept payment in full. In addition to this, we will file a report with your local police department and pursue all fraudulent activities through your local jurisdiction for prosecution to the fullest extent of the law. Furthermore, in such instances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this clause; any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately; we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent 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.

23.5. We take fraud very seriously. We log IP strings on all deposits made in our accounts - any orders coming back as a chargeback due to fraudulent activities will be diligently pursued through criminal proceedings in your local jurisdiction for prosecution to the fullest extent of the law.

23.6. If you place a chargeback, the Company reserves the right to suspend your account and close any open positions.

23.7. If you place a chargeback, the Company reserves the right to block any new deposits and/or any pending and/or new withdrawal requests.

24. Safeguarding of Client Money

24.1. The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'clients' accounts') with reliable financial institutions (within or outside Cyprus or the EEA) such as a credit institution or a bank in a third country. It is understood that the Company may keep merchant

accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions. Additionally, the Company may, at its own discretion, place Client money into one or more qualifying money market fund (where CySEC permits this). The units in such qualifying money market fund(s) shall be held in accordance with the requirements for holding financial instruments belonging to Clients. The Client may oppose to the placement of his/her funds in a qualifying money market fund via written request to the Company.

- 24.2. According to the Applicable Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the institutions of paragraph 23.1 of this Client Agreement and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right.
- 24.3. According to the Applicable Regulations, for the purposes of safeguarding of Client money, the Company:
- a) keeps such records and accounts as are necessary to distinguish Clients' assets from its own and of other Clients'; such records shall be accurate and correspond to the Client money;
 - b) conducts, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
 - c) keeps Client money segregated from the Company's own money;
 - d) does not use Client money in the course of its own business;
 - e) does not benefit of any interest on client's money held in segregated account(s)
 - f) takes the necessary steps to ensure that Client money deposited with an institution (according to paragraph 23.1 of this Client Agreement) are held in an account(s) identified separately from any accounts used to hold funds of the Company;
 - g) introduces adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.
- 24.4. The Company exercises due skill, care and diligence in the selection and monitoring of the institutions according to paragraph 23.2 of this Client Agreement. However, it is understood that there are circumstances beyond the control of the Company and hence, the Company does not accept any liability or responsibility

for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the institution where Client money will be held.

- 24.5. The institutions (of paragraph 23.1 of this Client Agreement) where Client money will be held may be within or outside Cyprus or the EEA. It is understood that the legal and regulatory regime applying to any such institutions outside Cyprus or the EEA will be different from that of Cyprus. Hence, in the event of the insolvency or any other equivalent failure or preceding 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.
- 24.6. The institution to which the Company will pass Client money (as per paragraph 23.1 of this Client Agreement) may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that institution, the Company may only have an unsecured claim against the institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from that institution is insufficient to satisfy the claims of the Client.
- 24.7. It is understood that the Company may hold Client money and the money of other Clients in the same account (omnibus account).
- 24.8. The Company is a member of the Investors Compensation Fund (ICF). So, depending on his classification, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations as explained in the document with the title Investors Compensation Fund, found on the Company's Website.

25. Lien

The Company shall have a general lien on all funds held by the Company on the Client's behalf until the satisfaction of the Client's obligations.

26. Netting and Set-off

- 26.1. If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.
- 26.2. 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.

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

27. Dormant and Closed/Terminated Client Accounts

- 27.1. Your trading account will be classified as dormant if there are no transactions (deposits, withdrawals or newly open positions), for a consecutive period of at least thirty (30) days and more. The Company reserves the right to charge monthly a dormant fee as per the Company's General Fees document.
- 27.2. Dormancy fees will be deducted from your trading account in respect to the continuous provision of the Trading Platform tools and features for trading, regardless of your actual use.
- 27.3. Once your account has been identified as dormant, we shall inform you via email of your account status and the relevant fees applied. Nevertheless, it is your sole responsibility to keep monitoring your account status on a continuous basis. The Company reserves the right to deduct dormancy fees monthly from your account until trading and/or transactional activity has been traced.
- 27.4. If the Trading Account is dormant for 12 months or more, and after notifying the Client in its last known contact details, the Company reserves the right to close the Trading Account and render it closed and/or terminated. The Company has the obligation to take the necessary measures and steps to return to the Client(s) any remaining balance, back to the initial source of deposit(s). In case, the Client(s) is unresponsive and not cooperating with the Company in terms of refunding any available balance, the Company shall retain records and return such funds upon request by the Client at any time thereafter.
- 27.5. Your trading account with the Company will be considered as terminated due to the following reasons:
- i. Upon Client request – an email shall be sent to backoffice@igmfx.com or support@igmfx.com instructing the company to close and terminate your trading account. If there is any available balance in your trading account, the Company will proceed to return any funds back to the initial source of deposit. The Company reserves the right to request any additional documentation to process your account closure.
 - ii. Upon Company's decision – The Company reserves the right to terminate your account due various reasons such as violations related to your account, regulatory issues, or fraud.
 - iii. Upon consecutive twelve (12) months of dormancy status.

28. Amendments

- 28.1. The Company may upgrade the Client Account, convert Trading Account type, upgrade or replace the Platform or enhance the services offered to the Client if it reasonably considers this is to the Clients advantage and there is no increased cost to the Client.
- 28.2. The Company may also change any terms of the Agreement for any of the following reasons:
- a) Where the Company reasonably considers that:
 - i. the change would make the terms of the Agreement easier to understand; or
 - ii. the change would not be to the disadvantage of the Client;
 - b) To cover:
 - i. the involvement of any service or facility the Company offers to the Client; or
 - ii. the introduction of a new service or facility; or
 - iii. the replacement of an existing service or facility with a new one; or
 - iv. the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer;
 - c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
 - i. the banking, investment or financial system; or
 - ii. technology; or
 - iii. the systems or Platform used by the Company to run its business or offer the Services hereunder;
 - d) As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations;
 - e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.
- 28.3. As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any serious reason not listed under paragraph 27.2 of this Client Agreement.
- 28.4. For any change made under paragraphs 27.2 and 27.3 herein, the Company shall provide the Client with advance notice of at least five (5) Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

- 28.5. For any change made under (a), (d) and (e) of paragraph 27.2 herein, the notice of the Company shall be in writing, including a post on the Company's Website. For any other change of the Client Agreement with the Company, where the Company elects to provide such Written Notice via a post on the Website, it shall also provide the said Written Notice with an additional means of Written Notice.
- 28.6. When the Company provides Written Notice of changes under paragraphs 27.2 and 27.3 herein, it shall inform the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that he wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.
- 28.7. The Company shall have the right to review its costs, fees, charges, commissions, financing fees, swaps, trading conditions, execution rules, roll over policy and trading times, found on the Company's website and/or Platform, from time to time. Such changes shall be displayed on the Website and/or the Platform while the Client is responsible to check for updates regularly. In the absence of a Force Majeure event and unless otherwise agreed in the Agreement, the Company shall be providing the Client with advance notice on its Website of at least five (5) Business Days. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that he wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination. Therefore, the Client acknowledges and understands that he is obliged to familiarize himself with Fees Schedule available on the Website prior to instructing the Company to make any Transactions.
- 28.8. The Company shall have the right to review the Client's Categorization, according to the Applicable Regulations and inform the Client accordingly of the change before it comes into effect, by providing the Client with advance notice of at least five (5) Business Days. Notwithstanding paragraph 34.1 herein, changing the Client's Categorization may also mean changing the type of Trading Account of the Client. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that he wishes to terminate the Agreement and not accept the change.

29. Commencement, Termination and Results of Termination

- 29.1. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client or that a Trading Account has been opened for him.
- 29.2. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, the Company may terminate this Agreement with immediate effect by giving at least seven (7) Business Days Written Notice to the Client. The Client shall have the right to terminate this Agreement with immediate effect by giving at least seven (7) Business Days Written Notice to the Company.
- 29.3. Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.
- 29.4. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.
- 29.5. Once notice of termination of this Agreement is sent and before the termination date:
 - a) the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions at current prices.
 - b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
 - c) the Company will be entitled to refuse to accept new Orders from the Client.
 - d) the Company will be entitled to refuse to the Client to withdraw money from the Trading Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.
- 29.6. Upon Termination any or all the following may apply:
 - a) The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances.
 - b) The Company has the right to close the Trading Account(s);

- c) The Company has the right to convert any currency in the Trading Accounts.
- d) The Company has the right to close out the Client's Open Positions.
- e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered to the Client in accordance to his Instructions. It is understood that the Company will affect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments. In the event that the Client fails to provide instructions, or the Client cannot be reached at his last known address, the Company shall forward such funds (at its sole discretion) directly to his bank account as notified to us or by way of a check sent by mail to the address recorded in his Registration Data. It is the Client's responsibility to update his Registration Data, the company having no liability towards the Client for any lost money.

29.7. As per the Article 11 of the Financial Services Distance to Consumers Law of 2004 (Law 242 (I) / 2004), it is provided that due to the Company's nature of business, it is exempted from the obligation to provide its Clients with practical instructions for exercising the right of withdrawal from their contractual obligations and/or apply and/or exercise such provisions Nevertheless, the Client has the right to terminate the agreement in accordance with articles 29.1 to 29.6.

30. Event of Default

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

- a) The failure of the Client to perform any obligation due to the Company.
- b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- c) The Client is unable to pay the Client's debts when they fall due.
- d) Where any representation or warranty made by the Client in paragraph 30 of this Client Agreement is or becomes untrue.

- e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 29.2 of this Client Agreement.
- g) An action set out in paragraph 29.2 is required by a competent regulatory authority or body or court.
- h) The Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or is at risk of involving the Company in any type of fraud or illegality or breach of Applicable Regulations.
- i) 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.
- j) If the Company suspects that the Client is engaged into money laundering activities, or terrorist financing, or card fraud, or other criminal activities.
- k) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraphs 3.13.-3.15, 5.2 and 5.4 of this Client Agreement.
- l) The Company reasonably suspects that the Client performed Abusive Trading.
- m. The Company reasonably suspects that the Client opened the Client Account fraudulently.

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

- a) Terminate this Agreement immediately without prior notice to the Client.
- b) Cancel any Open Positions.
- c) Temporarily or permanently bar access to the Platform or suspend or prohibit any functions of the Platform.
- d) Reject or decline or refuse to transmit or execute any Order of the Client.
- e) Restrict the Client's trading activity.
- f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country.
- g) Cancel of profits gained through Abusive Trading.
- h) Immediately cancel all trades that were executed by the Client.
- i) Take legal action for any losses suffered by the Company.

31. Representations and Warranties

31.1. You agree that each of the following representations and warranties are deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time:

- a) the Registration Data provided to us during the download and registration for the Trading Platform and at any time thereafter is complete, true, accurate and not misleading in all respects and the certificates provided are authentic.
- b) you are of sound mind, legal age and legal competence.
- c) you are duly authorized to execute and deliver the Client Agreements, to open each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance.
- d) you understand how the Transactions hereunder operate before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreements, and any legal and financial implications thereof.
- e) you have read and understood the Risks Disclosure and Warnings Notice found on the Company's Website.
- f) you have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks required to access and operate the Trading Platform.
- g) You are acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received.
- h) any person representing you in opening or closing a Transaction will have been, and the person entering into the Client Agreements on your behalf is, duly authorized to do so on your behalf.
- i) you are not an employee of any Underlying Market, a corporation in which any Underlying Market owns a majority of the capital stock, a member of any Underlying Market and/or firm registered on any Underlying Market or any bank, trust or insurance company that trades in Financial Instruments covered under this Agreement between us;
- j) you will not enter into any Transaction for the purposes of arbitrage, Scalping or to exploit any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform.
- k) you have obtained all relevant governmental or other authorizations and consents required by you in connection with the Client Agreements and in connection with opening or closing Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with;
- l) the execution, delivery and performance of the Agreement and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the

jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected.

- m) other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Whether exceptional circumstances exist will be determined by us from time to time.
- n) the Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- o) you are not a Politically Exposed Person and do not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that you have not disclosed this already in the Account Opening Application Form, you will notify the Company if at any stage during the course of this Agreement you become a Politically Exposed Person;
- p) you confirm that you have regular access to the internet and consent to the Company providing you with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website and/or email.

31.2. Any breach by you of any of the representations and warranties set forth in paragraph 29.2 or anywhere else in the Client Agreements renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, in our absolute discretion.

32. Indemnity

32.1. You agree to indemnify, and hold us, our affiliates, employees, agents and successors harmless, from and against any and all liabilities, losses, damages, costs and expenses, including attorney fees, we incur arising out of your failure to fully and timely perform your obligations under the Client Agreement or any Third Party Licenses, or as a result of your breach of any warranty, representation or covenant made by you under the Client Agreement or any Third Party Licenses. Without derogating from the generality of the foregoing, you agree to be fully and personally liable for the due settlement of every Transaction entered into using your Account Credentials on the Trading Platform, including any and all taxes, fees and assessments that may be payable with respect to a Transaction to any governmental entity. You agree to indemnify us fully in respect of all liabilities, costs and losses whatsoever as we may incur as a result, direct or indirect, of your failure to perform or settle a Transaction, including with respect to Financial Institutions which we contract with to execute Transactions on your behalf.

- 32.2. You also agree to promptly pay us all damages, costs and expenses, including legal fees, we have incurred in the enforcement of any of the provisions of the Client Agreement.

33. Disclaimers

- 33.1. We, specifically, do not warrant that:

- a) the Trading Platform will meet your individual requirements and it is therefore your responsibility to ensure that the facilities and functions of the Trading Platform meet your requirements.
- b) your equipment, software, and communication connections will be compatible with the hardware and software we employ to provide the Trading Platform.
- c) the use of the Trading Platform will be uninterrupted, secure or error-free or free of bugs and you agree that the existence of any minor errors or bugs shall not constitute a breach of this Client Agreement;
- d) we will be able to prevent third party disruptions of and to the operation of the Trading Platform; e. errors will be corrected in the Trading Platform; or f. we will detect every bug in the Trading Platform.

- 33.2. You acknowledge that we do not control the transfer of data over telecommunications facilities, including without limitation the internet, nor are we responsible for communication failures, distortions or delays when trading online (via the internet or a mobile service).

- 33.3. You acknowledge that the trading you conduct on the Trading Platform is not conducted on a recognized Exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions.

- 33.4. We hereby further disclaim any, and shall have no, liability or loss resulting from or related to any:

- a) disruption of your connections to the internet;
- b) loss to or corruption of any of your data or records, whether stored on the Trading Platform or not, or lack of backup thereof;
- c) security breaches resulting in part or in whole from third-party software or networking goods or services or from actions or events outside of our reasonable control;
- d) provision of security-related services that we may voluntarily provide outside the scope of the Client Agreement; and
- e) use of the Trading Platform that is not in strict compliance with the Client Agreement, or any technical documentation we provide to you or make

available to you by any other means, including without limitation, on our Website;

- f) 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;
- g) any person obtaining your Account Credentials prior to the Client's reporting to the Company of the misuse of the same;
- h) unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Account Credentials 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) any of the risks of the Risks Disclosure and Warnings Notice, found on the Company's Website;
- j) any changes in the rates of tax;
- k) any actions or representations of the Introducer;
- l) the contents, correctness, accuracy and completeness of any communication spread by the use of the Trading Platform;
- m) any acts or omissions (including negligence and fraud) of the Client;
- n) if you are relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
- o) the occurrence of Slippage; and
- p) Currency risk materializing.

33.5. With respect to any Financial Data or other information that we or any third party service provider provide to you in connection with your use of the Trading Platform:

- a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
- c) you will use such data or information solely in accordance and for the purposes set forth in the Client Agreements;
- d) such data or information is proprietary to us and to third party providers as applicable, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations; and
- e) you will use such data or information solely in compliance with any applicable laws and regulations.

34. Limitation of Liability

- 34.1. We shall not be liable to you for any loss, save in cases of gross negligence, fraud or wilful default on our behalf.
- 34.2. Without prejudice to paragraph 33.1 of this Client Agreement, our aggregate liability to you in respect of all claims arising out of or in connection with the Client Agreement will be limited to the aggregate amount of the deposits less withdrawals on your Trading Account.
- 34.3. Subject to paragraphs 33.2 and 33.5 of this Client Agreement, you will be liable to us for:
- a) any loss (whether direct or indirect) of revenue or profits;
 - b) any loss (whether direct or indirect) of anticipated savings;
 - c) any loss (whether direct or indirect) of goodwill or injury to reputation;
 - d) any loss (whether direct or indirect) of business opportunity or arising from business interruption;
 - e) any loss (whether direct or indirect) of or corruption to data;
 - f) indirect, consequential, incidental, exemplary, punitive or special loss or damage in each case arising out of or in connection with the Client Agreements including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise, and regardless of whether either party knew or had reason to know of the possibility of the loss, injury or damage in question.
- 34.4. Nothing in the Client Agreement will exclude, limit or restrict either Party's liability for death or personal injury resulting from the negligence of that Party (or anyone on its behalf) or any other matter in respect of which liability cannot by applicable law be limited.
- 34.5. Nothing in this paragraph 33 will exclude, limit or restrict either Party's liability for fraud or fraudulent misrepresentation committed by that Party (or anyone on its behalf).
- 34.6. Our liability, to the extent applicable, for infringement of third party intellectual property rights shall be limited to breaches of rights subsisting in Cyprus.
- 34.7. The Client Agreements set out the full extent of our obligations and liabilities in respect of the supply of the Trading Platform. In particular, there are no conditions, warranties, representations or other terms, express or implied, that are binding on us except as specifically stated in the Client Agreements. Any condition, warranty, representation or other term concerning the supply of the Trading Platform which might otherwise be implied into, or incorporated in, the Client Agreements, or any

collateral contract, whether by statute, common law or otherwise, is hereby excluded to the fullest extent permitted by law.

34.8. We shall not be held liable and will be released from all claims and losses arising out of:

- a) any act or omission by any person obtaining access to your Trading Account or Account Credentials, whether or not you have authorized such access;
- b) delay, failure or error by you in implementing any reasonable instruction we have provided to you;
- c) inaccurate or incomplete instructions received by you;
- d) any reliance or use by you or any other third party with access to your Trading Account of any Financial Data, whether to complete a Transaction on the Trading Platform or for any other purpose whatsoever.

35. Authority to Trade

35.1. You hereby authorize us to act on any instruction given or appearing to be given by you on the Trading Platform via the use of your Account Credentials.

35.2. We shall be entitled, and you hereby authorize us, to rely upon any oral, electronic or written communication or instruction received from you. You agree that:

- a) once logged on to the Trading Platform following entry of the Account Credentials, we are authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by you;
- b) following log-in to the Trading platform, nothing in this paragraph will oblige us to verify the validity of each instruction or the signatures prior to every trade; and
- c) you shall bear the risk of all instructions, whether authorized, unauthorized, improper or fraudulent, even if it transpires such instructions were provided without your authority. You shall indemnify us against and save us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon, delay in acting upon or refusal to act upon any such instructions or information.

35.3. Without derogating from the above, we will not be under any duty to act in accordance with any instruction if we reasonably believe that:

- a) the person who provided such an instruction was acting in excess of his authority;

- b) acting upon such an instruction would infringe any law, rule, regulation or the Client Agreements; or
- c) in the event that we have accepted an offer to perform a Transaction that we later suspect falls within points (a) and (b) hereunder this paragraph 34.3, we may, in our absolute discretion, either close such a Transaction at the then prevailing price quoted on the Trading Platform or treat the Transaction as having been void from the outset.
- d) Nothing in this paragraph shall be construed as an obligation on our part to inquire about the authority of any person who purports to represent you.

35.4. Any offer to open or close a Transaction (including an Order) must be made by you through the Trading Platform only. Written offers to open or close a Transaction, including offers sent by fax, email or text message will not be accepted.

35.5. If we receive an offer to open or close a Transaction other than in accordance with paragraph 34.4 of this Client Agreement, we may act on such an offer, in our absolute discretion, however we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in our acting or refusing to act on such an offer.

36. Relationship of the Parties

You will open each Transaction with us as principal and not as agent for any person. This means that unless we have otherwise agreed in writing, we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us or not, we will not accept that person as a Client of ours and we will accept no obligation to them, unless otherwise specifically agreed in writing.

37. Communication, Written Notices and Language

37.1. Unless the contrary is specifically provided in this Agreement, any notice, request or other communication (other than Orders which shall be given only in accordance to paragraph 36.2 hereunder) to be given to the Company by the Client under the Agreement shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company at the contact details appearing in the first page.

- 37.2. It is agreed and understood that Orders shall be placed on the Trading Platform and shall not be communicated to the Company in any other means. Only when the Platform is not operational, Orders may be placed via phone.
- 37.3. In order to communicate with the Client, the Company may use any of the following methods: email, Platform's internal mail, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website.
- 37.4. The Company shall contact the Client at the contact details on his Registration Data. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.
- 37.5. The following methods of communication are considered as Written Notice from the Company to the Client: email, Platform's internal mail, facsimile transmission, post, commercial courier service, air mail or the Company's Website. The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.
- 37.6. Any communications sent to the Client (documents, notices, confirmations, statements, reports etc.) are deemed received:
- a) If sent by email, within one hour after emailing it and provided the email has left from the Company's outlook.
 - b) If sent by the Platform's internal mail, immediately after sending it.
 - c) If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine.
 - d) If sent by telephone, once the telephone conversation has been finished.
 - e) If sent by post, seven (7) calendar days after posting it.
 - f) If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
 - g) If sent by air mail, eight (8) Business Days after the date of their dispatch.
 - h) If posted on the Company Webpage, within one hour after it has been posted.
- 37.7. The Language in which the Client may communicate with the Company is English, which is the Company's official language. From time to time, the Company may employ staff who speak the Client's native language, in which case the Client may find it more convenient to communicate with the Company in that language. However, it is clarified that all documents and information provided by the Company shall be in English. 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 and the Client should also refer to the English version and the Website for information on the Company and its policies.

38. Entire Agreement

- 38.1. The Client Agreement set out the entire agreement and understanding between the parties in respect of the matters dealt with in them. They supersede any previous agreement or understanding between you and us in respect of their subject matter.
- 38.2. You represent and agree that in entering into the Client Agreement you do not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreements or not) other than as expressly set out in the Client Agreement.

39. Severability

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

40. Waiver

- 40.1. Any failure to exercise or any delay in exercising a right or remedy provided by the Client Agreement will not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of the Client Agreement will not constitute a waiver of any other breach and will not affect the other terms of the Client Agreement.
- 40.2. The rights and remedies provided by the Client Agreement are cumulative and (except as otherwise provided in the Client Agreements) are not exclusive of any rights or remedies provided at law or in equity.

41. Assignment

- 41.1. You may not assign or transfer any of your rights or delegate any of your obligations under the Client Agreements, whether by operation of law or otherwise, either on a permanent or temporary basis to a third party without our prior written consent.

- 41.2. You acknowledge and agree that we may assign our rights or obligations under the Client Agreements or the entire Agreement to a successor of all or substantially all of our business or assets without prior written consent but subject to providing previous five (5) Business Days Written Notice to you. The Company may sell, transfer or otherwise share some or all of your assets, including among others your Registration Data, personal information and Log Data, in connection with a merger, acquisition, reorganization or sale of all or substantially all of our shares or assets, or in the event of our bankruptcy and may also transfer your Client money under the same circumstances.
- 41.3. Without derogating from the above, you acknowledge and agree that we may assign our rights or obligations under the Client Agreements or the entire Agreement, at our sole discretion, to any other licensed member company of our group, without prior written consent but subject to providing at least five (5) Business Days prior Written Notice to you. The Company may sell, transfer or otherwise share some or all of your assets, including among others your Registration Data, personal information and Log Data, in connection with such assignment/transfer and may also transfer your client money under the same circumstances.

42. Introducer

- 42.1. In cases where the Client is introduced to the Company through a third person such as a business introducer or associate network who performs marketing for the Company (both called “Introducer”), the Client acknowledges that the Company is not responsible or accountable for the conduct and/or representations of the Introducer and the Company is not bound by any separate agreements entered into between the Client and the Introducer. It is also made clear that the Introducers are not authorized to bind the Company in any way, to offer credit in the Company’s name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in the Company’s name.
- 42.2. The Client acknowledges and confirms that the Company may pay the Introducer with a fee. If such fees apply they will be disclosed to the Client according to the Applicable Regulations.

43. Complaints and Disputes

- 43.1. If the Client wishes to report a complaint, he should follow the Company’s procedures, which can be found on the Complaints Handling document.
- 43.2. If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

- 43.3. If the Client is not satisfied with the Company's final decision, it is noted that the Client may have the right to make a complaint at the Financial Ombudsman body of Cyprus.
- 43.4. The Client's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to the above.

44. Governing Law and Jurisdiction

- 44.1. The interpretation, construction, effect and enforceability of the Client Agreements shall be governed by the Laws of Cyprus, and you and we agree to submit to the exclusive jurisdiction of the Cyprus courts for the determination of disputes. You agree that all Transactions carried out on the Trading Platform are governed by Cyprus Laws, regardless of the location of the Registered User.
- 44.2. All transactions on behalf of the Client shall be subject to the Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.

45. Joint Account (Multiple Account Holders)

- 45.1. Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.
- 45.2. The Company shall accept and send funds only to a payment method that belongs to all the account holders. Deposits or withdrawals to a payment method that belong only to one of the account holders will be rejected.
- 45.3. In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

46. Inducements and Conflicts of Interest

- 46.1. It is understood that the Company arranges for the execution of Client Orders with another entity (the Liquidity Provider) and does not execute them itself as a

principal to principal against the Client. The Client is hereby informed that the Company receives monthly commissions from the Liquidity Provider calculated as a percentage of the volume of Orders sent for execution every month. For more details on these commissions, you may contact the Company and the Company hereby undertakes to provide the relevant clarifications.

- 46.2. In promoting and marketing our services, we may engage affiliates. The activities of such affiliates are solely to introduce you as potential client to us. They are not permitted to offer any form of investment advice, legal advice, inducement, recommendation or portfolio management to you or to handle any of your funds or cash. The Client is hereby informed that the Company pays the affiliates mentioned above on fixed commissions per referral and/or variable commissions calculated as a percentage of deposits and/or volume of Orders of referred clients. For more details on these commissions, you may contact the Company and the Company hereby undertakes to provide the relevant clarifications.

47. Other Activities

- 47.1. We may, in our sole discretion, offer services in relation to CFDs on Virtual Currencies (Cryptocurrencies). The said product will be offered as currency pairs relative to a currency (e.g. USD, EUR, GBP, etc.) or any other asset specified by the Company from time to time.
- 47.2. The Clients acknowledge that:
- a) Cryptocurrencies are considered complex and high risky products, the trading of which may result in the loss of your entire trading balance;
 - b) Cryptocurrencies' values can widely fluctuate and may result in significant losses over a short period of time (they carry high volatility);
 - c) Cryptocurrencies are not appropriate for all traders and therefore, traders should not trade such products if they don't have the necessary knowledge and expertise in these specific products. The clients should always be fully aware and understand the specific characteristics and risks related to these products;
 - d) The leverage ratio is restricted at a maximum of 1:2;
- 47.3. It is noted that the provision of services in relation to CFDs on Virtual Currencies may not be provided in certain jurisdictions due to local restrictions.
- 47.4. When trading CFDs in Cryptocurrencies, you represent and warrant to us that you fully understand and agree with the additional risks associated with such trading, as set out in Section 45 above. For the avoidance of doubt, all other terms of this Agreement are fully applicable to you when trading CFDs on Cryptocurrencies unless otherwise stated.

48. Appendix 1 – FX and CFD Trading Terms

48.1. Scope: This Appendix 1 is applicable only to those Clients trading in the Financial Instruments of Contracts for Differences for all types of Underlying Assets available with the Company from time to time such as Currency Pairs (for FX Contracts), Equity Indices, base or precious Metals, Forwards, Commodities, Stocks, Shares Indices, Crypto Currencies and Futures. Although the term FX / FX Contract is a type of a Contract for Difference, it is mentioned separately to mean the type of CFD where the Underlying Asset is a Currency Pair.

48.2. Opening and Closing Orders/Transactions:

- In order to open a Transaction in an FX and CFD on the Trading Platform, you must either open a Buy or a Sell, at the price quoted by the Trading Platform at the time of such Transaction. In order to close a Transaction, you must either offer to sell (in the case of a Buy), or purchase (in the case of a Sell), the Underlying Asset covered by such open Transaction, at the price quoted by the Trading Platform at the time of such closing offer. Transactions or open positions cannot be transferred to other FX and CFD providers or their platforms. Full details of our Order Execution Policy can be found on the Website.
- The Trading Platform will provide a Buy quote and a Sell quote for each Underlying Asset traded on the Trading Platform. You acknowledge that upon opening a Buy or closing a Sell, you may only do so at the price quoted by the Trading Platform to purchase such Underlying Asset. You further acknowledge that upon opening a Sell or closing a Buy, you may only do so at the price quoted by the Trading Platform for such Underlying Asset.
- On the Trading Platform, you shall be entitled to make an offer to open a Transaction at the best available rate on the Trading Platform ("Market Order") at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction ("Limit Order"). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your offer will be accepted at the best possible rate offered on the Trading Platform.
- With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Limit Order may be accepted at a lower

price if a buy, or higher price if a sell, than the price indicated by you in your Limit Order as specified on the Trading Platform from time to time. If you offer to open a Limit Order, your offer may be accepted at the price indicated by you in your offer. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability. If you choose to open a Limit Order, your offer will be accepted at the best possible rate offered on the Trading Platform.

- Orders can be placed and (if allowed) changed within the Trading Hours for each type of FX and CFD appearing on the Company's Website, as amended from the Company from time to time. The Client agrees that the Orders to open a position if accepted by the Company outside the Trading Hours may not be capable of execution should the market not trade at the price stipulated once Trading Hours commence.
- Pending Orders, not executed, shall remain effective through the next trading session (as applicable). 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.
- Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.
- 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 Trading Account Equity reaches zero.
- Orders may be removed by the Client before they are executed.
- Stop loss and Take Profit orders may be changed as long as they are higher in distance than a specific level (depending on the trading symbol).
- The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed. In order to change the expiry the Client will need to cancel the Order and place a new one.
- FX and CFD Orders on currencies are executed as follows: o Take Profit (T/P) orders are executed at stated prices; o Stop Loss (S/L) orders are executed at first market prices; o Stop Loss (S/L) orders set for lock positions are executed at first market prices; o Limit orders are executed at stated prices; o Buy Stop and Sell Stop orders for position opening are executed at first market prices.

- The Client acknowledges and agrees that due to market volatility and factors beyond its control, the Company cannot guarantee that an Order will be executed at the level specified in the Client Order, for example, an Order may be closed at a worse price than as originally specified by the Client in such an Order. In such an event, the Company will close the Transaction at the next best price. For example, with respect to a Close at Loss, in the case of a Buy to close, the price of an Underlying Asset of such Order may suddenly increase above the Close at Loss price, without ever reaching such price. In the case of a Sell to close, the price of an Underlying Asset of such Order may suddenly decrease below the Close at Loss price, without ever reaching such price.
- With respect to a Close at Profit where the price for an Underlying Asset moves to the Client's advantage (for example, if the price goes down as the Client Buys or the price goes up as the Client Sells), the Client agrees that the Company can pass such price improvement on to the Client.
- In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, the Company not send a re-quote to the Client (with the price it is willing to deal until the price the Client asks is available). The Order will be rejected and the Client will need to place another Order.

48.3. Stop and Limits:

- We may, in our sole discretion, allow you to specify a closing price for a Transaction through a "Close at Loss" and "Close at Profit" order, subject always to the terms of the Client Agreements and any other terms and conditions we may implement from time to time.
- Upon your offer and our acceptance of your Order, you hereby authorize us to close the Transaction at the "Close at Loss" price or "Close at Profit" price, as applicable, and as agreed in the Order, without further instruction from or notification to you. We may, in our sole discretion, close the Transaction when the price quoted by us on the Trading Platform equals or exceeds the price accepted by us for such an Order. You acknowledge that we will not be required to close any Transaction if you are not in compliance with any of the factors set forth in paragraph 17.14 of this Client Agreement.
- We may, in our sole discretion, allow you to request the opening or closing of a Transaction, including a "Close at Loss" and "Close at Profit" Order, within a specific time period determined by you. If we have accepted such a request, we may in our sole discretion, close the Transaction within such specific time period. You acknowledge and agree that we shall not be obliged to close such a Transaction outside such specific time period or

which does not otherwise comply with any other limitations agreed upon with respect to such Transaction.

- We may, in our sole discretion, accept an offer to place a Trailing Stop in relation to a "Close at Loss". You acknowledge that the original price level set forth in a Close at Loss may be amended as the market on the Trading Platform moves in your favour. Whilst your trailing "Close at Loss" is still in effect, you agree that each change in the market by at least one hundredth of a percentage point (referred to as "Pips" on the Trading Platform) in your favour shall constitute a new offer by you to raise the level of your trailing "Close at Loss" by one hundredth of one percentage point. Changes in a Pip will be rounded to the nearest absolute value in your base currency based on your country of origin, as shall be specified on the Trading Platform.
- You acknowledge and agree that due to market volatility and factors beyond our control, we cannot guarantee that an Order will be executed at the level specified in your Order, for example, an Order may be closed at a worse price than as originally specified by you in such an Order. In such an event, we will close the Transaction at the next best price. For example, with respect to a Close at Loss, in the case of a Buy, the price of an Underlying Asset underlying such Order may suddenly decrease below the Close at Loss price, without ever reaching such price. In the case of a Sell, the price of an Underlying Asset underlying such Order may suddenly increase above the Close at Loss price, without ever reaching such price.
- With respect to a Close at Profit where the price for an Underlying Asset moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell), you agree that we can (but do not have to) pass such price improvement on to you. For example, in the case of a Buy, the price of an Underlying Asset underlying such Order may suddenly increase above the Close at Profit price, without ever reaching such price. In the case of a Sell, the price of an Underlying Asset underlying such Order may suddenly decrease below the Close at Profit price, without ever reaching such price.
- The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.
- The Company may, in its sole discretion, accept the Client's offer to place a Guaranteed Stop Order at an exact price determined by the Client. Guaranteed Stop Orders are only available on certain Underlying Asset, as indicated in the details tab for an Underlying Asset. If the Company accepts a Guaranteed Stop on a new Order the Company guarantees that when its bid or offer quoted price reaches or goes beyond the close at loss price

specified by the Client, the Company will close the Client's open position at exactly the price the Client specifies in the Guarantee Stop Order. An Open Position can be closed in accordance with the Client Agreements, prior to reaching the Guaranteed Stop Order price level.

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

48.4. Rollover Change (or Swaps)

- Any open Transaction held by you at the end of the trading day of the Underlying Market or over the weekend when the relevant Underlying Market is closed, shall automatically be rolled over to the next business day to avoid an automatic close. You acknowledge that when rolling such Transactions to the next Business Day, a Rollover Charge/Swap will be either added or subtracted from your Account with respect to such Transaction ("Rolling"). The Rollover Charge amount is a constant percentage of the position value and is based on a number of factors including among others, whether the Transaction is a Buy or a Sell, interest rates, Underlying Asset differentials, daily price fluctuations and other economic and market related factors. The Rollover Charge/Swap for each Underlying Asset is displayed on the Trading Platform.
- In deciding whether to open a Transaction for a specific Underlying Asset, you acknowledge that you are aware of the Rollover Charge/Swap.
- You hereby authorize us to add or subtract the Rollover Charge/Swap to or from your Trading Account for any open Transactions that have accrued a Rollover Charge/Swap, in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each individual Underlying Asset, as applicable.
- The swap rate is calculated once for each day of the week that a position is rolled over with the exception of Wednesday, when it is charged 3 times to capture the weekend swap charged in advance (i.e. 7 swaps in 5 trading days).