

iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.

v. A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity or indices.

vi. The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition.

vii. The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

viii. The Client acknowledges and accepts that there may be other risks which are not contained above.

The Client should take the risk that his trades in Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client is personally liable for any taxes and/or any other duty which may accrue in respect of his trades.

In order to comply with applicable law, the Company will classify the prospective client as Retail Client, Professional Client or Eligible Counterparty when considering the application for opening an account, based on the information provided to the Company.

Prior to applying for an account the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light of his circumstances and financial resources. Investing in some Financial Instruments entails the use of "leverage". Leverage means the use of various Financial Instruments or borrowed capital, such as margin, to increase the potential return of an investment. In considering whether to engage in this form of investment, the Client should be aware of the following:

i. The Client may be called upon to deposit substantial additional margin, at short notice, to maintain his investment. If the Client does not provide such additional funds within the time required, his investment position may be closed at a loss and he will be liable for any resulting deficit. With regards to transactions in derivative financial instruments, the Company is entitled, upon its discretion, to start closing positions when margin is less than 40%.

ii. Such transactions may not be undertaken on a recognised or designated investment exchange and, accordingly, they may expose the Client to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an open position of any given contract during the opening hours of the exchange.

The Client may also have to close any position with the counterparty with whom it was originally entered into. In regard to transactions in financial instruments with the Company, the Company is using an Electronic Trading Platform for transactions in Financial Instruments which does not fall into the definition of a recognised exchange as this is not a multilateral trading facility and the Company is always the counterparty in every Client transaction.

iii. There might be a time lag between the time the client places the order and the moment it is executed. In this period, the market may move against the client and as a result, the client's order may not be executed at the expected price.

iv. The Company may not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind. This prohibition is subject to an exception where advice given amounts to the giving of factual market information or information, in relation to a transaction about which the Client has enquired, as to transaction procedures, potential risks involved and how those risks may be minimised.

Risks of Online Trading

The Client's access to the Company's Electronic Trading Platform, or any portion thereof, may be restricted, intermittent or unavailable during periods of peak demands, extreme market volatility, systems upgrades or other reasons. The Company makes no express or implied representations or warranties to the Client regarding the availability, usability, condition or operation thereof. The Company does not warrant that access to or use of any of the Electronic Trading Platform will be uninterrupted or error free or that the Electronic Trading Platform will meet any particular requirements or criteria of processing, performance or quality.

Under no circumstances, including negligence, shall the Company or anyone else involved in creating, producing, delivering or managing any part of the Electronic Trading Platform be liable for any direct, indirect, incidental, special or consequential damages that result from the use of or inability to use any part of the Electronic Trading Platform, or out of any breach of any warranty, including, without limitation, those for business interruption or loss of profits.

The Client expressly agrees that the Client's use of the Electronic Trading Platform is of the Client's sole risk. The Client assumes full responsibility and risk of loss resulting from use of, or materials or data obtained through the Electronic Trading Platform. Neither the Company, nor any of the Company's directors, officers, employees, agents, contractors, affiliates, third party vendors, facilities, information providers, licensors, exchanges, clearing organizations or other suppliers providing data, information, or services, warrant **(a)** that the Electronic Trading Platform will be uninterrupted or error free; nor does the Company make any warranty as to the results that may be obtained from the use of the Electronic Trading Platform or as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service, or transaction provided through the Electronic Trading Platform, or **(b)** that the Client's systems will be unaffected or undamaged by any malicious software, or **(c)** that any data will not be intercepted by any third party.

In the event that Client's access to the Electronic Trading Platform or any portion thereof is restricted or unavailable, the Client agrees to use other means to place the orders or access information, such as calling the Company and/or the Company representative.

By placing an order through the Electronic Trading Platform, the Client acknowledges that orders may not be reviewed by a registered representative prior to execution. The Client agrees that the Company is not liable to the Client for any losses, lost opportunities or increased commissions that may result from the Client's inability to use the Electronic Trading Platform to place orders or access information.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in all financial instrument and investment services. The Client will be informed in more detail of the risks involved based on the categorisation assigned to him by the Company and the investment services and financial instruments selected.