



TERMS AND CONDITIONS FOR THE PROVISION OF INVESTMENT SERVICES — INDIVIDUAL

WHEREAS

TFI MARKETS LIMITED, having its headquarters at 27 Pindarou, Alpha Business Center - Block A, 3rd Floor, 1060 Nicosia Cyprus is a financial services company incorporated and registered under the laws of the Republic of Cyprus under Certificate of Registration No. 253524, (Tel. +357 22 749 800, Fax: +357 22 817 496, support@tfimarkets.com (hereinafter called the "Company"),

WHEREAS

the Company has been granted a license (License No. (117/10) from the Cyprus Securities and Exchange Commission (hereinafter called "CYSEC"), of 32, Stasikratous Street, 4th Floor, 1065 Nicosia, Cyprus (Tel. +357 22 875 475, Fax +357 22 754 671, www.cysec.gov.cy), to provide the Investment Services (as hereinbelow defined),

WHEREAS

the Company owns and/or uses and/or operates the trade name "**TFIFX**" (Registration No. (EE34871) and/or the domain name "tfix.com",

WHEREAS

the Company wishes to provide the Investment Services through its electronic trading platform available on the Company's website at the URL www.tfimarkets.com or any other sub-domain (hereinafter called the "**Website**"), and

WHEREAS

the Company's counterparty (hereinafter called the "Client") wishes to receive the Investment Services from the Company under these terms and conditions,

It is hereby agreed that the Company will offer the Investment Services strictly under the following terms and conditions. It is hereby especially noted that:

i. The following terms and conditions can be amended by proper notice to the Client by the Company pursuant to the provisions of paragraph 12 below.

ii. The Client has read, understood and accepted all information uploaded from time to time on the Website, which is clearly and freely available to the general public, including the legal information, before entering into any contractual arrangement or agreement with the Company.

iii. The Company reserves the right to register and/or operate other websites and/or electronic systems for marketing and/or promotional purposes in any language other than English. The Client accepts and understands that (a) the Company's official language is English, (b) the Company and the Client shall, for purposes of this Agreement, always communicate in English, (c) terms and Conditions and other documents and information provided in any language other than in English are for information purposes only, (d) the Company's legally binding documents are in the English language, and (e) only communications and website material in the English language shall be binding and official for the Company, the Client and this Agreement. The Client should always read and refer to the Website for all information and disclosures about the Company and its activities.

iv. The Client warrants that he has regular access to the Internet, and to the e-mail address and mailbox he has provided, and it is hereby expressly agreed that it is appropriate for the Company to communicate information, relevant to this Agreement and the provision of the Investment Services, to the Client by electronic means, including through the Website, even though such information may not be addressed personally to the Client.

v. Unless otherwise agreed in writing, this Agreement will enter into force upon the Client (a) agreeing to the terms and conditions of this Agreement either electronically or in writing and (b) providing the Company with all documents that the Company may request; upon first deposit and/or transfer of funds in the Client's Trading Account the Client shall be deemed to have accepted the terms and conditions of this Agreement.

vi. The Company publishes on the Website, from time to time, additional terms and conditions (the "Additional Terms") in connection with offers, products, services and Investment Services. The Client hereby warrants and accepts that, unless otherwise specified in the Additional Terms, the terms and conditions of this Agreement shall apply as regards the offers, products, services and Investment Services to which they refer.

vii. As this Agreement is a distance contract, it is, amongst others, governed by the Distance Marketing of Financial Services to Consumers Law (No. 242(I)/2004), implementing Directive 2002/65/EC of the European Parliament and of the Council. As this Agreement is made available to the Client in a downloadable format capable of being stored by the Client and accessed by him at his leisure for future reference, it need not be signed before coming into effect. In any event, this Agreement is legally effective and valid as if it were signed by both parties. Nevertheless, in case a client wishes to have a printed version of this Agreement, duly signed and stamped by the Company, he must send 2 copies of the Agreement to the Company which he will have signed and stamped on all pages and, upon confirmation of proper signing and stamping, the Company will send back to his last known address a signed and stamped copy.

viii. In accordance with the provisions of the Distance Marketing of Financial Services to Consumers Law (Law No. 242(I)/2004) and due to the nature of the Investment Services provided by the Company through the Electronic Platform or other means of distance communication, the Client's right of withdrawal is subject to the conditions under paragraphs 6 and 14.

1. Definitions

Capitalised terms in this Agreement shall have the meaning attributed to them either in this Agreement or in a Supplementary Document. In this Agreement, unless the context otherwise requires, the following terms are defined as follows:

"Agreement" means the present agreement and all Supplementary Documents, as the same may be amended from time to time;

"Balance" means the sum of all deposits, less withdrawals, plus or minus realized profit and loss and shall also include sums in any Trading Account;

"Business Day" means a day (other than a Saturday or a Sunday) when banks are open for business in the recognized principal financial center(s) of the relevant currency/ies and which is also not an official bank holiday in Cyprus;

"Company" means TFI Markets Ltd;

"Contract Specifications" means each lot size or each type of the Financial Instruments offered by the Company as well as all necessary trading information concerning spreads, swaps, margin requirements etc, as made available through the Website;

"Cut-out Level" refers to the margin level under which the Company may close open positions.

"Distance Contract" means any contract concerning financial services concluded between TFI and a Client under an organised distance sales or service-provision scheme run by TFI, who, for the purpose of that contract, makes exclusive use of one or more means of distance communication up to and including the time at which the contract is concluded;

"Electronic Trading Platform" means the electronic system operated by the Company, through which the Company shall provide the Investment Services to the Client;

"Equity" means the Balance, plus or minus unrealized profit and loss;

"Euro" means the single currency of the member states of the European Union introduced pursuant to the relevant European Union treaties creating the Eurozone.

"Financial Instruments" means the contracts and/or financial instruments as described in paragraph 2.1 below;

"Financial service" means any service of a banking, credit, insurance, personal pension, investment or payment nature;

"Investment Services" means the services to be provided by the Company to the Client are the following as described in paragraph 2.1;

"Login Details" means the username and/or password made available by the Company to the Client for accessing the Electronic Trading Platform or any other login details to be used in the Website to manage the Client's account

"Lot" means a unit measuring the transaction amount, as posted on the Website;

"Margin" means the necessary guarantee funds to Open Positions, as determined in the Contract Specifications;

"Margin Level" means index characterizing the Trading Account, calculated as Equity/Margin;

"Open Position" means deal of purchase or sale not covered by the opposite sale or purchase of a contract;

"Order" means the request for the transaction execution;

“Spread” means difference between the purchase price (ask rate) and the sale price (bid rate) of the Financial Instruments at the same moment;

“Swap” is a debit or a credit, paid or earned, with the purpose of rolling over the Open Position to the next Business Day;

“Supplementary Document” means a document, information memorandum, policy statement, circular, questionnaire, and instruments mentioned herein amending and/or supplementing and/or novating and/or substituting the terms and conditions of this Agreement, either mentioned in this Agreement (e.g. Client Categorisation, General Risk Disclosure, Investor Compensation Fund, Order Execution Policy, Conflict of Interest Policy, Contract Specifications, relevant fees and costs), or otherwise indicated as such by the Company;

“Trading Account(s)” means the special personal account(s) for internal calculation and customer deposits, opened by the Company in the name of the Client, and the terms “”, or “client account” or “account” may be used interchangeably in this Agreement and during the provision of the Investment Services;

“Trading Account Type” means the account types offered by the Company from time to time, which have different characteristics such as, but not limited to spreads, margin requirement, cut-out level, minimum/maximum deposit etc.

“Trading Time” means period of time within a business week, where the Electronic Trading Platform and/or the trading terminal of the Company provides the opportunity of trading operations with Financial Instruments;

“Transaction” means any type of transaction effected in the Client’s Trading Account(s) including but not limited to deposit, withdrawal, open trades, closed trades;

2. Provision of Services

2.1 The Company shall provide to the Client the following services (the **“Investment Services”**):

Execution of Orders in relation to transactions having as an object one or more of the following financial instruments:

- i. Financial contracts for differences,
- ii. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to

securities, currencies, interest rate or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.

Provided that the Company reserves the right to offer the Financial Instruments on any underlying security it considers appropriate. The Website will be the primary means of presenting the Financial Instruments and the Contract Specifications. The Company may modify the Website at any time upon its discretion and upon notice given to the Client of these modifications, which shall be binding on the Client.

Provided also that the Client will be trading the Financial Instruments online for profit purposes and this will not involve the delivery of the underlying instruments.

2.2 The Investment Services do not include the provision of investment advice and any investment information as may be announced by the Company to the Client does not constitute investment advice. Any information provided by the Company cannot, and may not, be deemed, nor be construed as an assurance or a guarantee or a representation or a warranty on the expected results of any transaction.

The Client is solely responsible for any investment decision, strategy, transaction or investment, composition of any account and taxation consequences and he shall not rely, for these purposes on the Company. The Company shall in any event bear no liability, nor responsibility for any such investment decision, strategy, transaction, investment or information.

2.3 The Company shall act as the principal and the sole execution venue (non regulated market) for any Orders placed with the Company for a Financial Instrument offered by the Company.

2.4 The Company reserves the right to alter Trading Time, as it deems fit, upon notification to the Client.

2.5 The Client warrants and represents that he has read and understood and accepted all the information provided under the title “Order Execution Policy”, as this information is made available on the Website.

3. Client Categorisation

3.1 The Client shall be subject to the rules of professional conduct which govern the Company’s relationship with Retail Clients. If the Client wishes to be governed by the Company’s regulations for Professional Clients or Eligible Counterparties,

he must inform the Company in writing explicitly stating so. The final decision for the categorisation of the Client shall be taken at the Company's discretion. The method of categorisation is explained on information made available on the Website under the title "Client Categorisation", and which the Client has read and accepted.

4. Client Warranties

4.1 Without prejudice and in addition to the Client declarations and warranties contained in paragraph 4.4 below, the Client unreservedly states, affirms, warrants and guarantees that:

i. Any monies delivered to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity.

ii. He acts for himself and not as a representative nor as a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document of powers of attorney enabling him to act as representative and/or trustee of any third person.

4.2 The Company may send back to the remitter (or beneficial owner), at its sole discretion and at any time, any amounts received if it has evidence that these amounts may be directly or indirectly proceeds of any illegal act or omission or a product of any criminal activity. The Company may reverse any or all types of previous Transactions performed by the Client in any of his trading accounts and terminate the Agreement under paragraph 13.4 below. The Company may take any legal action against a Client in relation to the matters dealt with above, including for the recovery of any damages, and the Client warrants keeping the Company indemnified in this respect.

4.3 The Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic.

4.4 The Client unreservedly states, affirms, warrants and guarantees that:

i. He has carefully read and fully understood the entire text of the above terms and conditions of this Agreement with which he/she/they fully and unreservedly agree(s);

ii. He has read and went through all information provided on the Website regarding the Company,

Company, its services offered, relevant fees and costs, general risk disclosure, client categorisation, investor compensation fund, summary conflict of interests policy, order execution policy, general risk disclosure and risk disclosure on Financial Instruments and has found all relevant information acceptable and up to standards.

iii. He consents and agrees to receive direct advertising through cold calling, either by phone or personal representation, facsimile, automatic calls, email or other phone, electronic or digital means by the Company.

iv. He is over the age of 18 and/or has full capacity and/or is competent to enter into the present Agreement and is fully aware of the legislation and or regulations of his country of residence in regard to being allowed to enter into such agreement and to the best of his knowledge and belief, the information provided in any account opening documentation and/or questionnaire (hereinafter referred to as the "Investor Questionnaire"), and any other documentation supplied in connection with any application form, is correct, complete and not misleading and that he will promptly inform the Company of any changes to the details or information entered in the Investor's Questionnaire.

v. He accepts to be notified separately in writing if the Company pays commission/fees to anyone outside the Company who introduced the Client or who acts on behalf of the Client.

vi. He accepts that the Company will act as a principal and the sole execution venue for any Orders placed.

vii. He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances.

viii. Any loss or damage or penalties or legal costs or otherwise suffered by the Company due to violation of these declarations and warranties resulted by false and/or misleading information provided by the Client or unsubstantiated declarations made herein, are subject to full indemnification by the Client towards the Company.

5. Electronic Trading Platform

The Client is entitled to apply for Login Details which shall grant him access to the Electronic Trading Platform and which will enable him to give Orders for the purchase or sale of Financial Instruments with the Company, through a compatible device

The Company may, at any time and at its discretion, terminate the Client's access to the Electronic Trading Platform, or part of it, in order to ensure the effective and efficient operation of its systems or to protect its interests and those of its clients. In such a case the Company may close any or all trading accounts of the Client pursuant to paragraph 13.4 below and/or suspend and/or cancel the validity or operation of the Login Details.

5.2 The Login Details are the property of the Company and during this Agreement he shall keep them confidential and secret and not disclose them to any person. The Client shall not proceed with, and shall not by inactivity allow, any action that might allow the irregular or unauthorised access to, or use of, the Login Details and/or the Electronic Trading Platform.

5.3 The Client shall be personally liable for all Orders given through and under the Login Details and any such Orders received by the Company shall be deemed to have been received by the Client. Where a third person is assigned as an authorised representative to act on behalf of the Client, the Client shall be personally liable for all Orders given through and under login details given by the Company to that representative.

5.4 The Client undertakes to notify the Company immediately if any unauthorised use of the Login Details and/or of the Electronic Trading Platform comes to his attention.

5.5 The Company reserves the right to reject any Orders transmitted to the Company through any means other than the Company's predetermined electronic means.

5.6 The Client shall use suitable software programmes including, but not limited to, browser software that supports data security protocols compatible with protocols used by the Company. The Client shall follow and accede to the access and login procedures of the Company for electronic services that support such protocols.

5.7 The Company shall bear no liability if third persons gain access to information, including electronic addresses, electronic communication and personal data, transmitted between the Client and the Company or any other party, by use of the Internet or other network communication facilities, telephone, or any other electronic means.

5.8 The Company shall bear no liability for any damages or losses to the Client due to inability of the Client to access the Electronic Trading Platform,

including were this inability was a result of the Client's failure to maintain any software prescribed to the Client up to date with all necessary updates, upgrades, fixes and patches.

5.9 The Company shall maintain the Electronic Trading Platform in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to effect maintenance, replacements, updates, upgrades, fixes and patches to the Electronic Trading Platform, its associated electronic systems and hardware. Such actions may cause the Electronic Trading Platform to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses to the Client caused by any action described herein or by any unavailability of, or interruption to the normal operation, of the Electronic Trading Platform or the Website.

5.10 The Company shall not be responsible, nor shall it be liable for any Internet connection or electricity interruptions, slow-downs or failures.

5.11 The Electronic Trading Platform, and the Website, as well as any other system used by the Company for purposes of this Agreement is the property of the Company and/or is used by the Company under license by the relevant proprietor. The Company reserves the right to effect any such changes and/or any substitution of the Electronic Trading Platform and/or of the Website and/or of any of its systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client.

6. Orders and Instructions

6.1 The Company may accept instructions, by telephone or in person, provided that the Company is satisfied, at its absolute discretion, of the caller's/Client's identity and clarity of instructions. The Company may refuse the Client the execution of Transactions in case of lack or clarity or if the instructions and do not include essential operations such as opening position, closing position, changing or removing Orders.

In case of an Order received by the Company by means other than through the Electronic Trading Platform, the Order will be transmitted by the Company to the Electronic Trading Platform and processed as if it was received by the Client through the Electronic Trading Platform.

The Client agrees that the Company shall be entitled to record all communications between the Parties or any representative thereof and maintain such

records at its discretion and without further notice. The Company reserves the right, at its absolute discretion, to confirm in any manner that it may determine the instruction and/or Orders and/or communications sent through the Electronic Trading Platform. The Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders sent through the Electronic Trading Platform, regardless of how they have been caused, including on technical and/or mechanical reasons.

The Client may authorise a third person to give instructions and/or Orders to the Company or to handle any other matters related to this Agreement on his behalf, provided (a) that the Client has notified the Company in writing in such a manner as the Company may at any time determine, (b) that such third person is approved by the Company, (c) that both the Client and such third person have fulfilled such conditions, including the execution or presentation of such document, that the Company may at any time and at its discretion determine.

Unless the Company receives a written notification from the Client for the termination of such third person's authorisation, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by such third person on behalf of the Client, and the Client shall recognise such Orders as valid and binding. For the time being, any written notification by the Client for the termination of the authorisation to a third party must be received by the Company with at least two (2) Business Day's prior notice.

Instructions or Orders given to the Company are irrevocable. The Company may, in exceptional circumstances and at its absolute discretion, allow the Client to revoke or amend an instruction or Order. The Company reserves the right to proceed to a partial execution of the Client's Orders.

The Client has the right to withdraw and cancel an order, either entered by the Client or sent by the client to TFI without any penalty, at any time before the order has been executed. Where the order has been executed, taking into account that investment services have been provided in relation to financial instruments whose price depends on fluctuations in the financial market outside TFI's control, the Client has no right of withdrawal even if the order was entered or sent and executed via means of distance communication, in accordance with the relevant provisions of the Distance Marketing of Consumer Financial Services Law of 2004.

6.2 The transaction (opening or closing a position) is executed at the "BID"/"ASK" prices offered to the Client. The Client chooses desirable operation and makes a request for the transaction confirmation by the Company. The transaction is executed at the prices the Client can see on the screen.

Due to the high volatility of the markets during the confirmation process the price may change, and the Company has the right to offer to the Client a new price.

In the event that the Company offers to the Client a new price the Client can either accept the new price and execute the transaction or refuse the new price, thus cancelling the execution of the transaction.

6.3 Any type of order, as explained in the "Orders execution policy", which is unavailable through the Electronic Trading Platform are automatically rejected. The confirmed open or closed position cannot be cancelled by the Client.

Orders can be placed, executed, changed or removed only within the Trading Time and shall remain effective through the following trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. The status of the Orders is always shown on the Electronic Trading Platform. In the event that access to the Electronic Trading Platform is not possible, the Client may contact the Company by telephone and request the status of any of his pending Orders.

6.4 The Company shall not be liable for any delays or other errors occurring during the transmission of Orders and/or messages via computer networks or the Internet, as well as for any damage or loss which may be caused by the non validity of securities, or a mistake in the Clients' Money Account or the Balance of the Client. The Company shall not be held liable for information received via computer networks or the Internet or for any loss that the Client may incur in case of inaccuracy of any information.

6.5 Under certain trading conditions it may be impossible to execute Orders on a Financial Instrument at the declared price. In this case the Company reserves the right to execute the Order or change the opening or closing price of the transaction at a first available price. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments. So as a result, placing a "Stop—Loss" Order will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

6.6 The Client acknowledges and agrees that:

The Company's trading hours may differ from the hours that a specific financial instrument is tradable in any other market. Price movements that occur outside the Company's trading hours can, at the sole discretion of the Company, trigger action by the Company that includes but is not limited to execution, modification, opening or closing of any Client position.

6.7 In cases of delayed or wrong price feeds, as the Company shall be entitled to determine in its absolute discretion, if it appears to the Company that the Client either once-off or systemically takes advantage of such delayed or wrong prices by trading on them, the Company reserves the right unilaterally to:

- i.** adjust the price(s) provided to the Client
- ii.** adjust the price spreads available to the Client
- iii.** delay in price confirmation and/or re-quote the price offered
- iv.** restrict the Client's access to streaming, instantly tradable quotes by providing manual quotation only
- v.** retrieve from the Client's trading account any historic profits provided that the Company can document that such trading profits have been gained through such abuse of price(s) at any time during the relationship with the Client
- vi.** terminate the relationship with the Client immediately by way of written notice.

6.8 Upon the Margin Level falls under the cut-out level, as this is stated from time to time on the Company's website, the Company has the discretionary right to begin closing positions. Cut-out levels may differ for each Trading Account type. The Company may change cut-off levels by notice to the client via email. Changes shall be effective as of the date stipulated in the aforesaid email.

6.9 The Client acknowledges and agrees that conversations/communications between the Client and the Company may be recorded on magnetic, electronic or other media or carriers. The Client further agrees that the Company shall be entitled to use such records (or copies or transcriptions thereof) as evidence in any forum.

In case of force-majeure, hacker attacks or other illegal actions against the Electronic Trading Platform or the equipment of the Company, and also in case of a suspension of trade in the financial markets concerning Financial Instruments, the Company may suspend, freeze or close the Client's positions and request the revision of the executed Transactions.

6.10 The Company shall determine, at its discretion, all price levels available through the Electronic Trading Platform and shall not take into account any references of the Client to prices of other trading or information systems.

6.11 Trading operations using additional functions made available through the Electronic Trading Platform such as "Trailing Stop" or "Expert Adviser" are executed completely and exclusively under the Client's responsibility and at his own risk, as they depend directly upon the Client, and the Company bears no responsibility whatsoever.

6.12 The one (1) standard Lot size is the measurement unit specified for each Financial Instrument traded in the Electronic Trading Platform. The Company may change the Contract Specifications at any time depending upon the market situation. The Client agrees to check the full specification of the Financial Instruments before placing any Order. The Company may change the Client's Trading Account margin requirement at its discretion, either for a limited time period or on a permanent basis, by informing the Client by written notice sent either by regular mail or through the Electronic Trading Platform.

6.13 The level of Swap rates may vary in size and change depending on the market conditions and at the Company's discretion.

6.14 In case of absence of any trading activity within one (1) year of the Client's account, the Company reserves the right to charge a fixed payment of 30 US dollars per year in order to maintain the account, assuming that the Trading Account has the available funds. If the Trading Account is funded by less than 30 US dollars and has been inactive for a period of one (1) year, the Company may charge a lower amount to cover administrative expenses and close down the account.

6.15 The company may, at its discretion, increase or decrease Spreads on Financial Instruments depending on market conditions.

6.16 The Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised representative, and may reverse any relevant Transactions and restore the affected Trading Account's Balance.

7. Refusal of Orders

7.1 The Company may, at its discretion at any time and for any reason and without giving any notice and/or explanation to the Client, refuse to execute any Order, and amongst others in the following cases:

- i.** Whenever the Company is of the opinion that the execution of an Order either aims, or may aim,

at manipulating the market of a Financial Instrument, or may constitute an abusive exploitation of privileged confidential information (e.g. insider trading), or contributes, or may contribute to the legalisation of proceeds from illegal acts or activities (money laundering), or affects, or may affect, in any manner the reliability or smooth operation of the Electronic Trading Platform;

ii. Whenever an Order concerns the purchase of any Financial Instrument but there are no available cleared funds deposited with the Company and/or in the Clients' Money Account (pursuant to paragraph 9 below) to pay the purchase price of the relevant Financial Instrument plus all the charges relating to the Electronic Trading Platform. In calculating the aforementioned available cleared funds, all funds required to meet any of the Client's obligations shall be taken into account and deducted, including obligations which may arise from the possible execution of other previously registered Orders.

Any refusal by the Company to execute any Order shall be without prejudice and shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

7.2 The Client undertakes and warrants not knowingly, or otherwise, give any Order or instruction to the Company that might cause the Company to refuse to execute an order in the circumstances described in paragraph 7.1 above.

8. Settlement of Transactions

8.1 The Company shall proceed to a settlement of all Transactions upon execution of such Transactions.

8.2 The Company shall provide the Client with a statement of account on a monthly basis, within five (5) Business Days from the end of the preceding month. If no Transactions were concluded in the preceding month, it shall be deemed that the Client has lost his right to be informed. Any confirmation, or proof for any act, or a statement of account, or a certification, issued by the Company in relation to any Transaction or other matter shall be final and binding on the Client, unless the Client files an objection with the Company in writing which must be received by the Company within two (2) Business Days from the receipt or the deemed date of receipt of any such confirmation, or proof for any act, or statement of account, or certification.

8.3 If an online statement for his Trading Account is made available to the Client on a continuous basis, it shall be deemed that the Company has fulfilled its obligations under paragraph 8.2 and any objection which the Client may have shall be considered only if it is received by the Company in writing within two (2) Business Days from the Transaction under objection.

9. Trading Account

9.1 All funds delivered to the Company by the Client, or which the Company holds on behalf of the Client for the provision of Investment Services are held in the name of the Company on behalf of the Client in an account with a credit institution, bank authorized in a third country, qualifying money market fund or any other suitable institution which may be used to place Client funds in accordance with relevant legislation (the 'Institution'), and which the Company selects, appoints and specifies from time-to-time (the 'Clients' Money Account'). The Company may, from time-to-time, transfer the Client funds from one Institution to another, but the Client funds will be safeguarded at all times in accordance with relevant legislation.

9.2 The Client hereby authorises the Company to make any deposits and withdrawals from Clients' Money Account on his behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all Transactions undertaken under this Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

9.3 Unless otherwise agreed in writing by the Company and the Client, any amount payable by the Company to the Client, shall be paid directly to the Client in accordance with paragraph 9.10

9.4 During the continuance of transactions with the Company, and until complete settlement of all amounts due at any time by the Client to the Company, the Company shall, without prejudice to any of the Company's rights under the law or this Agreement, have a general preferential lien upon all and/or any of the Client's monies, negotiable instruments and other assets of whatever nature at any time coming into its possessions, custody or power, in respect of and as security for any monies and liabilities which now are, or at any time hereafter may be due or owing by the Client to the Company in any manner whatever whether alone or jointly with any other person(s) and under whatever name, style or firm and whether such liabilities are actual or contingent, direct or collateral. The Company may, at its discretion, from time to time and without the Client's authorization or prior notice, set-off any amounts held on behalf and/or to the credit of the Client against any of the Client's obligations towards the Company and/or merge, consolidate or combine any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.

9.5 The Client has the right to withdraw the funds which are not used for margin covering, free from

any obligations from his account without closing the said account.

9.6 Money transfers (withdrawals from trading account) are achieved within three (3) Business Days after receiving from the Client written transfer request instructions. The Balance shall be reduced by the transferring amount on the day the transfer request is received. The Company may either decline a withdrawal request if the request is not in accordance with paragraph 9.10, or delay the processing of the transfer request if the Company is not satisfied on the documentation made available by and for the Client and until such time as the Company shall be so satisfied.

9.7 The Client warrants and acknowledges that he has read and understood and accepted the information under the title "Withdrawals and Funding" as this information is made available on the Website, in which all related costs and fees regarding deposits and withdrawals are explained. The Company reserves the right to amend at its discretion all such costs and fees; and information on such amendments will be made available on the Website which the Client must regularly review during the term of this Agreement.

9.8 The Client is solely and fully responsible for payment details that are given to the Company; and the Company accepts no responsibility for the Client's funds, if any payment details are proved to be wrong or lacking. The Company shall not be liable for any funds not deposited directly into the Company's bank accounts.

9.9 Any funds to be sent to the Clients' Money Account should strictly be sent by the Client himself and not by any third party. Any funds sent by the Client to the Clients' Money Account, will be deposited in the individual Client's Trading Account at the value date of the payment received and net of any charges/fees charged by the Clients' Money Account Institutions, or any other intermediary involved. The Company must be satisfied that the sender is the Client himself before making any amount available to the individual Client's Trading Account, and the Company may, at its discretion, refund/send back the net amount received to the remitter by the same method as received or as otherwise determined by the Company.

9.10 Withdrawals should be made using the same method used by the Client to fund his Trading Account and to the same remitter. The Company may, at its discretion, decline a withdrawal with a specific payment method and suggest another payment method where the Client needs to proceed

with a new withdrawal request, or request further documentation while processing the withdrawal request. If the Company is not satisfied with any documentation provided by or on behalf of the Client, the Company may, at its discretion, reverse the withdrawal transaction and deposit the amount back into the Client's Trading Account.

9.11 In the event that any amount received in the Clients Money Account is reversed by the Clients' Money Account Institution at any time and for any reason, the Company will immediately reverse the affected deposit from the individual Client's Trading Account and reserves the right to reverse any other type of Transaction effected after the date of the affected deposit. These actions may result in a negative Balance in all or any of the individual Client's Trading Account(s) and the Client hereby shall accept such a negative Balance. The Company reserves the right to merge, consolidate or combine any accounts of the Client with the Company as per par. 9.4.

9.12 The Client hereby waives any and all rights to receive any interest earned in moneys held in the Clients' Money Account and consents that the Company shall benefit from any such interest earned to cover registration/general expenses/charges/fees and interest related to the administration and maintenance of the Clients' Money Accounts, unless otherwise agreed in writing between the Client and the Company. Such expenses will not be passed over to the Client.

9.13 In the event that the Client requests any refund or return of a previously accepted incoming transaction, the Company shall refund or return to the Client the net amount received of the said request and before such return or refund is effected the Company shall deduct any losses made or charges incurred on the Client's Trading Account.

10. Company's Fees

10.1 The Company is entitled to receive fees from the Client in consideration for the provision of the Investment Services and any other service as provided in this Agreement, as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the Investment Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.

10.2 The Client shall pay the Company, immediately upon demand of the Company, and the Company is entitled to debit the account of the Client with any fee, expense, value added tax or any other tax,

contribution or charge which may be payable as a result of any transaction which concerns the Client or any act or action of the Company under this Agreement.

10.3 The Company shall have a lien on all the amounts which are deposited in the accounts stated in paragraph 9 above and on statements of Financial Instruments of the Client, to the extent that there remain amounts due by the Client to the Company, exercisable in the manner described in paragraph 9.4 above.

10.4 Should the Client fail to pay any amount by the date on which such an amount is made due, the Company shall be entitled to debit the accounts of the Client stated in paragraph 9 above with any such amount and/or liquidate in the name of the Client any of the Client's Financial Instruments in view of covering any such amount.

10.5 The Client warrants and acknowledges that he has read and understood and accepted the information under the title "Contract Specifications" as this information is made available on the Website, in which all related commission, costs and fees are explained. The Company reserves the right to amend at its discretion all such commission, costs and fees and proper information on such amendments will be made available on the Website which the Client must review during the period that the Client is dealing with the Company, and especially before placing any Orders to the Company. The Company undertakes to disclose to the Client any details the Client might request as regards arrangements relating to fees and commissions.

11. Company Liability

11.1 The Company shall conclude Transactions in good faith and with due diligence but shall not be held liable for any omission, deliberate omission or fraud by any person, firm or company from whom the Company receives instructions for the execution of the Client's Orders and/or from which Transactions are carried out on behalf of the Client, unless to the extent where this would be the result of negligence, deliberate omission or fraud by the Company.

11.2 The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or or fraud by the Company.

11.3 The Client warrants and represents that he shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

11.4 The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.

11.5 The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Clients' Money Account is maintained.

11.6 The Company participates in the Investor Compensation Fund for Clients of Investment Firms (the "Fund") in Cyprus, hence the Company provides the Client with the extra security of receiving compensation from the Fund. By accepting these terms and conditions the Client has read and understood and accepted the information under the title "Investor Compensation Fund" as this information is made available on the Website.

12. Amendments

12.1 The Agreement may be amended under the following circumstances:

i. Unilaterally by the Company if such an amendment is necessary pursuant to any amendment in the applicable law or if the CYSEC, or the Central Bank of Cyprus or if any authority issues a decision which might, in the opinion of the Company, affect this Agreement in any way. In any such case, the Company shall notify the Client of the said amendment either in writing or through the Website and the Client's consent shall not be required for any such amendment.

ii. In cases where the amendment of this Agreement is not required as in paragraph 12.1(i) above, the Company shall notify the Client of the relevant amendment either in writing or through the Website. If objections arise, the Client may terminate the Agreement within fifteen (15) Business Days from the notification by sending the Company

a registered letter, and on the condition that all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon the expiration of the aforementioned time period, without the Client having raised any objection, it shall be deemed that the Client has consented and/or has accepted the relevant amendment.

13. Termination

13.1 The Client is entitled to terminate this Agreement at any time by giving the Company written notice, specifying therein the date of termination (which must not be a date before the date of the notice), on the condition that in the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.

13.2 The date such notice has been received by the Company shall be deemed to be the first day of the notice.

13.3 The Company may terminate the Agreement at any time by giving the Client a written notice, specifying therein the date of termination (which must not be a date before the date of the notice).

13.4 The Company may terminate the Agreement immediately without giving a written notice under the following circumstances:

- i.** Death of the Client;
- ii.** If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
- iii.** Such termination is required by any competent regulatory authority or body or court of law;
- iv.** The Client violates any provision of the Agreement and/or if in the Company's opinion, the Agreement cannot be implemented;
- v.** The Client involves the Company directly or indirectly in any type of fraud;
- vi.** Under any circumstances specifically described and envisaged in this Agreement.

13.5 The termination of the Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination of the Agreement; and in case of termination, the Client shall pay:

i. Any pending fee of the Company and any other amount remaining due and/or payable to the Company;

ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;

iii. Any damages which arose during the arrangement or settlement of pending obligations.

13.6 In case of fraud by the Client as in paragraph 13.4v., the Company reserves the right to reverse all previous Transactions which, in the opinion of the Company, might place the Company's interests and/or all or any its Clients interests at risk before terminating the Agreement.

13.7 Upon termination of the Agreement, the Company shall immediately hand over to the Client, at the offices of the Company or at any other site and under any condition for which the Company may decide, the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary in order to close positions which have already been opened and/or pay any pending obligations of the Client, including, without limitation, the payment of any amount which the Client owes to the Company under the Agreement.

14. Acknowledgements of Risks

14.1 The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.

14.2 The Client unreservedly acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts and declares that he is willing to undertake such risk.

14.3 The Client warrants and represents that he has read, he comprehends and unreservedly accepts the following:

i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments

to which the said information refers.

ii. Financial Instruments may become illiquid and the Client may not be in a position to sell them or obtain information on their value.

iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.

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. The value of the Financial Instruments is directly affected by the price of the security or any other underlying asset which is the object of the acquisition.

vi. The Client must not purchase Financial Instruments 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.

14.4 The Client acknowledges and accepts that there may be other risks which are not contained in this paragraph 14 and has read and accepted all information under the titles "General Risk Disclosure" as this information is made available on the Website.

15. Conflicts of Interests

15.1 The Client confirms that he has read and accepts the "Conflict of Interest Policy" which the Company has adopted, as this policy is made available on the Website.

16. Confidential Information

16.1 The Company shall be under no obligation to disclose to the Client any information nor to take into consideration any information, either when making any decision or when it proceeds to any act on behalf of the Client, unless otherwise expressly stated in this Agreement and where this is imposed by applicable law.

16.2 The Company is entitled, without informing the Client beforehand, to disclose such details of the Client's Transactions or such other information as it may deem necessary in order to comply with any Laws and Regulations or with any requirements of

any person entitled to require such a disclosure by law or with any Company obligation to proceed to the said disclosure to any person.

16.3 The Company will handle all Client's personal data according to the relevant Laws and Regulations for the protection of personal data.

17. Notices

17.1 Subject to the Company's entitlement to specify, at any time, any other way of communication with the Client, unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications to be given by the Client to the Company pursuant to the Agreement shall be in writing and shall be sent to the Company's mailing address by registered mail, at P.O.Box 16022, 2085 Nicosia, Cyprus, or to any other address which the Company may from time to time specify to the Client for this purpose and shall take effect only when actually received by the Company, provided they do not violate and are not contrary to any term of this Agreement.

17.2 Subject to the Company's entitlement to specify, at any time, any other way of communication with the Client, unless the contrary is specifically provided, any communications to be given by the Company to the Client in writing pursuant to the Agreement shall be sent either by electronic or postal mail or facsimile transmission to the last known addresses or facsimile number of the Client, and shall take effect when such communication is in fact dispatched and/or transmitted.

17.3 The Agreement is personal to the Client who shall not have the right to assign and/or transfer and/or encumber in any manner the entirety or part of this Agreement or any of his rights and/or obligations hereunder.

17.4 The Company may, without prior notice to the Client and at any time assign and/or transfer to any legal or natural person this Agreement and/or any of its rights and/or obligations as they arise or are provided for in the Agreement.

18. Miscellaneous Provisions

18.1 The Client acknowledges that no representations were made to him by or on behalf of the Company which may have in any way incited or persuaded him to enter into this Agreement.

18.2 If the Client is more than one person, the Client's obligations under the Agreement shall be joint and

several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. 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.

18.3 In case any provision of the Agreement is or becomes, at any time, illegal, void or non-enforceable in any respect, by operation of law and/or regulation of any jurisdiction, the legality, validity 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.

18.4 All Transactions on behalf of the Client shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called the "Laws and Regulations") of the CYSEC, the Central Bank of Cyprus and any other authorities which govern the operation of investment firms or the provision of the Investment Services, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for the Client.

18.5 The Client shall take all reasonable measures (including, without prejudice to the generality of the above, the execution of documents) which the Company may deem necessary so that the Company may duly fulfill its obligations under the Agreement.

18.6 The Client undertakes to pay all stamp duty and expenses relating to the Agreement and any documentation which may be required for the execution of this Agreement and of any transaction hereunder.

18.7 The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, and other information regarding the activities of the Company, are made available on the Website.

18.8 The Client acknowledges that in all contracts where the Euro is one of the contract currencies,

Euro shall have the same meaning as in the, Definitions' section of this agreement and will not be subject to any redenomination in the event of the exit of any country from the Eurozone.

19. Applicable Law, Jurisdiction

19.1 This Agreement and all transactional relations between the Client and the Company are governed by the laws of Cyprus and Cyprus law shall be deemed to be the applicable law. The competent court for the settlement of any dispute which may arise between them shall be the District Court of the district in which the Company's headquarters are located, which will have exclusive jurisdiction for any matter relevant to this Agreement. There is no alternative out-of-court complaint or redress mechanism available to the Client.