



Terms and Conditions

SM-INVEST is a trading name of Scope Markets Limited, a company registered in Belize with registration number 145, 138 and registered address 5 Cork Street, Belize City, Belize.

Scope Markets Ltd is regulated by the International Financial Services Commission of Belize (IFSC) under license numbers 000274/221 and 000274/222.

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1. Introduction

The present Terms and Conditions, govern the relationship between you (also referred to as “Client”, “your” and “yourself”, as appropriate) and Scope Markets Limited operating under the trading name “SM-INVEST” (also referred to as “SM-INVEST”, “the Company”, “we”, “us”, “our”, as appropriate) concerning the services we provide and your activity with us.

- 1.1. Scope Markets Limited trading is a business private limited company incorporated in Belize, with registration number 145,138, and registered address at 5 Cork Street, Belize City, Belize.
- 1.2. Scope Markets Limited is a Securities Service Provider Licensee and Brokerage and Consultancy Licensee, regulated and authorized by the International Financial Services Commission (“IFSC”) in Belize under the license numbers 000274/221 and 000274/222.
- 1.3. These Terms and Conditions together with any Appendices and the following documents, as amended from time to time: Dispute Policy, AML Policy, Privacy Policy, Restricted Countries, Risk Disclosure, Withdrawal Policy and any other documents that are posted on Company’s website or communicated to the Client otherwise (together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client. By registering as a user, or by accepting these Terms and Conditions you consent and agree to be bounded by the terms and conditions of all the above-mentioned documents and you acknowledge that you have read and understood the provisions provided therein. For this reason, you are advised to read all the above-mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully, as well as the various documents found on our Website and make sure that you understand and agree with them.

2. Restrictions on the Users

- 2.1. Without prejudice to the Company’s right to refuse to provide Services hereunder or make its Platform available to any person, the Platform is not intended for use by a person:
 - a. who is under the age of 18 years old or under the age of legal consent for entering into contractual arrangements under the laws of its jurisdiction (whichever is higher) or is not of legal competence or of sound mind;
 - b. residing in any country where CFD trading activity or other such services would be contrary to local law or regulation or religion. It is your responsibility to comply with any local law or regulation to which you are subject to;
 - c. who is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any of its Affiliates.
- 2.2. The client represents, warrants and agrees that - due to legal and/or regulatory restrictions - the services of the Company shall not be accessible in those jurisdictions where the offering of such services is not allowed, including and without limitation any counties listed in the Restricted Countries document available on Company’s Website, and the client hereby waives any claim in this regard that the client has or may have.

3. License and Provision of Platform

- 3.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is personal, non-transferable, non-exclusive and recoverable, to use the Platform(s) (including the use of the Website and any associated downloadable software available on our Website from time to time), solely for personal use and benefit in order to place Orders in a particular Financial Instrument(s) in accordance with the terms of this Agreement. Should the Agreement be terminated for any reason, the license will automatically be revoked, and the Platform software must no longer be used by the Client.
- 3.2. The Platform may contain software provided by third parties, and such third parties' software is provided "As Is" without any warranty of any kind. If any third-party software is included within the Platform, then such third-party software shall be provided subject to the terms of this Agreement. The Client shall fully comply with the terms of any third-party software licenses that the Company may provide him with from time to time.
- 3.3. The Company reserves any and all rights to the Platform not expressly granted to the Client by this Agreement. Rights to the Platform are licensed to the Client by the Company and not sold. All rights to the Platform shall remain the property of the Company.
- 3.4. The Company has the right to shut down the Platform(s) at any time for maintenance purposes without prior notice to the Client. This will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Platform(s) will be inaccessible.
- 3.5. From time to time, acting reasonably, the Company shall have the right to add to, modify, or remove any of the Platform or parts of it without liability under this Agreement. In such a case, it shall use reasonable endeavors to replace any part of the Platform with an equivalent where practicable.

4. Intellectual Property

- 4.1. The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data names are the sole and exclusive Intellectual Property (IP) of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Platform(s) but only a right to use the Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's IP rights.
- 4.2. Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Platform(s).
- 4.3. It is understood that the Company may offer its Services under different tradenames or trademarks and websites. The Company owns all the images displayed on its websites, the Platform(s) and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.

- 4.4. The Client is permitted to store and print the information made available to him through the Company's Website or Platform(s) including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

5. Use of the Platform

- 5.1. The Client agrees that they:
- a. may only use the Platform for so long as they are authorised to do so under the terms of the license granted hereunder;
 - b. will use the Platform only for lawful purposes;
 - c. may not use the Platform for any purpose other than for the purpose for which it has been provided under these Terms and Conditions;
 - d. is responsible for all transactions effected on his Client Account via the Platform and the use of the Platform (including the Access Data);
 - e. will logout from the Platform should his access terminal be left unattended, to prevent unauthorised access to their Client Account.
- 5.2. It is absolutely prohibited for the Client to take any of the following actions in relation to the Platform(s):
- a. Use any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s);
 - b. Intercept, monitor, damage or modify any communication which is not intended for him.
 - c. 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 Platform(s) or the communication system or any system of the Company;
 - d. Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
 - e. Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation
 - f. Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s);
 - g. Perform any action that could potentially allow the irregular or unauthorized access or use of the Platform(s);
 - h. Carry out any commercial business on the Platform, unless specifically allowed by us in writing.
- 5.3. Should the Company reasonably suspect that the Client has violated the terms of paragraph 5.2., it is entitled to take one or more of the counter measures of paragraph 14.2. of the present Terms and Conditions.
- 5.4. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), internet access by any means and

telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

- 5.5. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his personal computer or mobile phone or tablet.
- 5.6. The Client acknowledges that the electronic nature of the Company's services may be subject to events, which may affect their access to the Company's electronic systems (e.g., Website and/or Trading Platform) including but not limited to interruptions or transmission blackouts. Clients acknowledge that the Company bears no responsibility for any damages or losses resulting from such events which are beyond the Company's control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from Client's inability to access the Company's Electronic Systems or delay or failure in sending Orders.
- 5.7. The Company makes no express or implied representations:
 - a. that the Platform will be available for access all the time, or at any time on a continuous uninterrupted basis. Access to the Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades;
 - b. as to the operation, quality or functionality of the Platform;
 - c. that the Platform will be free of errors or defects;
 - d. that the Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to Client data or other property.
- 5.8. The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.
- 5.9. The Company is not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Agreement because of internet connection failures or public electricity network failures or hacker attacks.
- 5.10. The Company will not be liable in the case of delays or other errors caused during the transmission of orders and/or messages via computer neither shall be held responsible for information received via computer or for any loss which the Client may incur in case that this information is inaccurate.
- 5.11. The Client acknowledges that in the case of any delay and/or disruption or outage in relation to the Platform or any electronic communication (including the internet, or electricity), if the Client wishes to place an order, he/she must call the Company's Dealing Desk on the telephone numbers found on the Website and place his verbal instruction and the Dealing Desk may

proceed and enter the aforesaid order to the Company's Trading Platform. The Client acknowledges and accepts that the Company has the right not to accept any verbal instruction in case the Company's personnel is not satisfied of the caller's/Client's identity or in case the caller/Client does not provide clear instructions to the Company. The Client acknowledges that verbal instructions shall be treated on a first come, first served basis and the Company bears no responsibility for possible delays in placing the verbal instruction to the Dealing Desk. The Client acknowledges and accepts that the Company shall not be held liable for orders placed through verbal instructions (according with the terms of this Document) to the Company's Dealing Desk in the aforesaid manner.

- 5.12. The Company agrees to hold harmless the Client from losses on his Client Account in the event that the Platform is 'hacked', or any unauthorised use of a Client Account's Access Data occurs which is due to the negligence of the Company. Likewise, the Client shall hold harmless the Company from losses in the event that his Client Account is hacked or associated unauthorised use of his Access Data occurs due to his negligence.

6. Safety

- 6.1. When the Client's Account is enabled, the Company will provide the Client with Access Data for accessing the Company's Platform and enter into transactions and/or dealings with the Company. Clients shall take reasonably necessary measures to ensure confidentiality of all information, including but not limited to Access Data in order to avoid and prevent any action that could probably allow the irregular or unauthorized use and access of such information. For instance, the Company strongly advises Clients among others to avoid using any public computer for login with their Access Data and to always logout when using the Company's Platform. The Client acknowledge that the Company bears no responsibility for any type and kind of losses that may occur and/or are connected by unauthorized use of their Access Data by any third party and consequently such third parties having access, to information, including but not limited to electronic addresses, electronic communication and personal data, when the above are transmitted between the Company or any other party, using the internet or other network communication facilities, post etc.
- 6.2. The Client agrees to notify the Company immediately if he knows or suspects that his Access Data or Client Account number have or may have been disclosed to any unauthorised person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data.
- 6.3. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.
- 6.4. The Client acknowledges that the Company has no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties using the internet or other network communication facilities, post, telephone, or any other electronic means.

- 6.5. The Company reserves the right, at its discretion, to restrict or limit the Client's access to the Platform or part of, or to deactivate the Client Account, where it deems appropriate for the smooth operation of its systems and operations as well as to protect its Clients' interests. The same will apply in the case where the Company suspects or has reasonable grounds to suspect that the Client has allowed such unauthorized used whether willfully or negligently or if the Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorised third parties.
- 6.6. The Company will be entitled to rely and act on any Order given by using the Access Data on the Trading Platform(s) or via phone (subject to the terms of this Document) without any further enquiry to the Client and any such Orders will be binding upon the Client. The Client accepts that he will be liable for all orders given through and under his Access Data and any such orders received by us will be considered as received by the Client. In cases where a third person is assigned as an authorized representative to act on Client's behalf, the Client will be responsible for all orders given through and under the representative's Access Data.
- 6.7. The Client agrees that trading operations using additional functions of the Platform 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 and make no warranty or representation of any kind, whether express or implied;

7. Services

- 7.1. Trading with the Company involves the provision of the following services from the Company to the Client, subject to the Client's obligations under the Agreement being fulfilled:
- a. Brokerage/Consultancy/ Advisory Services in Trading in Securities
 - b. Trading in securities
- 7.2. Subject to: (i) the terms and conditions of the Agreement, (ii) the Client acceptance of this Agreement and all other applicable documents as the Company may require in its sole discretion, and (iii) the Company's acceptance of the Client's application to open a Trading Account, the Company will: (a) Open a Trading Account in the Client's name and allow the Client to enter into Transactions through the Trading Platform; (b) Act as a counter-party for the Client's Transactions; and (c) Provide such other products and services as the Company may, in its sole discretion, determine from time to time.
- 7.3. When Clients are trading in CFDs or other derivatives offered by the Company, the Underlying Asset of the Financial Instruments offered by the Company is not physically delivered to Clients but rather the Profit or Loss in the Currency of the Client's Trading Account is deposited in/withdrawn from Client's Trading Account once the order has been executed.

- 7.4. In relation to any orders placed with the Company, the Company will affect such orders either as broker (agent) or Market Maker (principal). For clarity purposes it is noted that the Company may act both as principal and agent.
- 7.5. With regards to Dealing in Securities, the Company will act as execution-only broker and will provide Dealing in Securities services. The Company will also hold and administer client's funds and instruments as custodian, and for this purpose the Company may delegate certain obligations under this Agreement to Third Parties (nominees/sub custodians).

8. Registration and Identification

- 8.1. We are obligated by law to confirm and verify the identity of each person who registers on our system and opens an Account with us. Therefore, at any given time, starting from the date of your registration with us, we may ask you to provide personally identifiable information including but not limited to:
- a. in case of an individual:
 - (a) full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; and any other personally identifiable information that we may ask from you from time to time, such as original or true copy of the original or copy of your Passport/ID and Proof of Residence (PoR) not older than 3 months, such as a utility bill and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable "Anti-Money laundering ("AML") & Know Your Customer ("KYC") legislation".
 - b. in case of a corporate entity:
 - (a) report from the Registrar of Companies of the country of incorporation evidencing at least registration name, registration country, registration number and registered office address in the country of registration of the entity; (b) names of directors/shareholders and copies of their photo identification card (national identity card or passport) and their recent Utility Bills; (c) a certificate of good standing.
 - c. in case of organizations or corporations or individuals having specific customer identification issues (e.g. trusts, politically exposed persons etc.):
 - Information and documents as required by Applicable Regulations and/or Company's internal policies as those are updated from time to time as per the absolute discretion of the Company.
- 8.2. The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated and/or proof of payment methods used to fund the Trading Account and in general documentation and information for the construction of Client's economic profile. This process may require sight of certain documentation.
- 8.3. If you choose to provide us with such information and register with us as our client, you are confirming to us that any information provided to us is true, accurate, updated and complete information about yourself. Additionally, you agree that you will not impersonate any person or

entity, misrepresent any affiliation with another person, entity or association, use false headers or otherwise conceal your identity from us for any purpose or reason.

- 8.4. We reserve the right to limit, block access to our Services and/or close and/or suspend and/or reject your Account with us as per paragraph 31, if such information is not provided and/or if any such information provided to us appears to be untrue, inaccurate, incomplete and/or incorrect. In case the Company has reasonable suspicion that the Client is involved in money laundering or terrorist financing matters, the Company reserves the right to freeze and/or withheld the funds for the purpose reporting their suspicions to the relevant authority in relation to the suspicious incident.
- 8.5. The Client shall typically complete the registration and identification procedures described above, in order to be able to fund his Trading Account and utilize Company's Services. Notwithstanding the above, on a case by case basis and if the Client has provided full due diligence information concerning among others his identity and economic profile, by completing the relevant questionnaire in the Account Opening Application Form, at the Company's sole discretion, the Company may provide the Client an Account in non-trading/no Service (read only) mode (such limitations may include a maximum amount which may be deposited) or in other mode that may be provided by the Company from time to time. The Client acknowledges and agrees that should the Client fail to provide valid documents to verify his identity and due diligence information as per the Company's requirements within 14 days from the date of his initial deposit, then Company shall have the right to terminate and/or suspend and/or temporarily reactivate the Services at the end of the 14th day and initiate the procedure of refunding any available funds in the account at the closure date.

9. Advice and Commentary

- 9.1. 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 Assets. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgment.
- 9.2. 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.
- 9.3. The Company will not provide to the Client any trading and or other advice, but it may, from time to time and at its 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:
- 9.4. The Company will not be responsible for such information.

- 9.5. The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction.
- 9.6. This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client.
- 9.7. 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.
- 9.8. The Client accepts that prior to dispatch, the Company may have acted upon it itself to made use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.
- 9.9. It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

10. Orders and Execution

- 10.1. The Company may from time to time accept Client Orders in different ways such as on the Platform or other electronic system, via telephone call as described hereunder and any other methods at the Company's discretion.
- 10.2. The Client may place Orders with the Company on the Platform and via telephone call, by using his Access Data and provided all the Essential Details are given in both cases. All Instructions, requests or Orders received by telephone will be binding as if received in writing. The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.
- 10.3. 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.
- 10.4. The Client hereby acknowledges and agrees that the Company may, at its sole discretion, add, remove or suspend from the Platform, any Financial Instrument, on any type of Underlying Asset or Market, from time to time in the event of a stock transformation event (for example as the result of a takeover, share consolidation/split, merger, spinoff, nationalisation, de-listing, etc.) or if no Client Positions are held in a particular Financial Instrument at that time. Furthermore, the Company may remove or suspend from the Platform, any Financial Instrument, on any type of Underlying Asset or Market, from time to time, at its sole and absolute discretion, by providing written notice to the Clients that have open positions on the Financial Instruments that will be removed/suspended. The written notice to be provided to the affected Clients shall indicate the date and time the trading on such Financial Instruments will

be suspended, and if the Client will not close any open positions in the meantime, those will be closed by the Company at the current market prices available on the suspension time.

- 10.5. The following Orders may be placed with the Company: market orders and pending orders. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). Market Orders not executed because there is not enough liquidity to fill them, may not remain effective and they may be cancelled.
- 10.6. Orders may be placed within the normal trading hours of the Company, available on the Platform and/or the Website, as amended from time to time. Orders can be transmitted for execution, modified or removed only within the operating (trading) time as set out on the Company's website from time to time and if they are not executed, they shall remain effective through the next trading session. Once accepted, an Order cannot be amended or modified or cancelled outside normal trading hours.
- 10.7. 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). 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).
- 10.8. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed.
- 10.9. The Client's orders are executed at the "BID"/ "ASK" prices offered by the Company. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. The Order might be executed at the prices the Client can see on his/her Client terminal (Instant Execution). Due to the high volatility of the markets as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during the confirmation process. In such event, the Order will be executed at the price indicated in the Company's server which shall be different from the price indicated in the Trading Platform, on a symmetrical basis (Market Execution).
- 10.10. Notwithstanding the above clause, by placing an order for the purchase or selling a Security, the Client agrees to having sufficient funds in its Trading Account on the date when it is required to make the payment to settle the Transaction, otherwise the order will not be executed. Furthermore, the Client understands and agrees that there is no guarantee that an Order dealing in Securities will be filled in full or in part. Where a delay occurs for any reason, we will attempt to execute the order as soon as reasonably practicable. The Client acknowledges and accepts that the market price of the Securities may have moved during the time between receipt and acceptance of the Order by the Company and attempt to execute the Order. In these circumstances, the third-party who has provided the quotation to the Company is not obliged to honor the indicative price the Client has received and, if that is the case, the Company may reject the Order.
- 10.11. The Company may in its sole discretion reject any order from the Client but will notify the Client of any such rejection, without giving any reasons, promptly following receipt of the Client's instructions. The Company may cancel any instructions previously given by the Client provided

that the Company has not acted on the Client's instructions. Without prejudice to the generality of the foregoing the Client acknowledges that the Company may reject orders and/or instructions by the Client when they are not clear when the Client seeks to open a position, close a position or modify or withdraw an order. Furthermore, the Company may be required to cancel an Order for a variety of reasons, including, but not limited to, the size of an order, market conditions, Client's breach of this Agreement, violation of any Applicable Regulations related to such orders, insufficient or inadequate funds in the Trading Account (including all commission, charges, taxes and any amount in addition to the current price of the Financial Instrument that the Company reasonably considers), if requested or recommended by an exchange, and the Client agrees to use all reasonable endeavours to assist the Company in this regard.

- 10.12. All CFDs orders are subject to minimum and maximum order size requirements which vary between the different types of underlying assets. Minimum and maximum order size requirements are as set out on the Company's Trading Platform and website and updated from time to time. Details of the minimum and maximum order size for a given CFD are available in the Company's Trading Platform and website and Clients acknowledge that it is their responsibility to review the said details and become familiar with. Clients further acknowledge and accept that even though in some cases there is no maximum size of an order which the Client can place with the Company, the Company reserves the right to decline an order, in case the size of the order is large and cannot be filled."
- 10.13. Client's Orders such as Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop are executed at the available prevailing market price which may be different than the price indicated in the Order ("Slippage"). Slippage may occur in the event where the price indicated in the order is not available in the server, for example, due to high volatility and gaps in the market prices. In such event, the order will be executed at the first available price, irrespective of the direction of the slippage, either to the client's favor or not, in a symmetrical and transparent manner (Symmetrical Slippage). However, in the case of any communication or technical failure as well as any incorrect reflection on the quotes feed (i.e. prices to freeze/to stop updating or price spikes), the Company reserves the right not to execute the order or in case the order was executed to change the opening and/or closing price of a specific transaction or to cancel the said executed order.
- 10.14. Where a limit order or stop order is placed in respect of a Security which has been suspended from trading or who had a corporate action before execution or if Client's account is suspended, the Company may, but are not under any obligation to, cancel such limit or stop Order.
- 10.15. The Platform is provided "as is" and neither we nor any of our Third-Party service providers make any representations or warranties of any kind whatsoever regarding (i) the availability, currency, accuracy or completeness of the Platform, (ii) the results to be obtained by you or anyone else from the use of the Platform, and (iii) any third-party content accessible on or through the Platform. Neither we, our Affiliates, nor any of our or their directors, officers, employees and agents shall be liable for any loss or damage (including direct, indirect or consequential loss or loss of profits) suffered by you or any third party in connection with the

provision of any services to which this Agreement applies except to the extent that such loss or damage results directly from our or their fraud, gross negligence or willful misconduct.

- 10.16. The Company shall not be held responsible for any loss or damage caused, directly, indirectly, by any events, actions or omissions beyond our control including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in, delay or failure of any transmission, communication or computing facilities.
- 10.17. Should quoting, execution or other errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade that is not representative of fair market prices, an erroneous price quote from a trader, such as but not limited to a misquote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate data feeds provided by us or third-party vendors, we will not be liable for the resulting errors in account balances or trading losses. The foregoing list is not meant to be exhaustive. In the event of quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting, execution or other errors will be resolved by us in our sole and absolute discretion.
- 10.18. Internet Connectivity delays and price feed errors sometimes create a situation where the prices displayed on the trading platform or liquidity connection do not accurately reflect the market rates. We do not permit the practice of latency arbitrage or taking advantage of these internet delays. Transactions that rely on price latency arbitrage opportunities may be revoked. We reserve the right to make the necessary corrections or adjustments on the account involved in our sole and absolute discretion.
- 10.19. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. The foreign exchange market is highly speculative and volatile. Following execution of any transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position of ensuring that any further instructions are given on a timely basis. We shall not be responsible for any loss caused directly, indirectly, actually or alleged as a result of any inability or failure by you to do so.

11. Decline of Client's Orders

- 11.1. Without prejudice to any other provisions herein, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client to restrict the Client's trading activity, to cancel Orders, to decline or refuse to transmit or execute any Order of the Client, and the Client has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:
- a. Internet connection or communications are disrupted,
 - b. In consequence of request of regulatory or supervisory authorities of Belize or a court order or antifraud or anti-money laundering authorities,
 - c. Where the legality or genuineness of the Order is under doubt,
 - d. A Force Majeure Event has occurred, according to paragraph 32,
 - e. In an Event of Default of the Client as described in paragraph 14.1. below,

- f. The Company or the Client has sent a notice of Termination of the Agreement,
- g. The system of the Company rejects the Order due to trading limits imposed,
- h. Under abnormal market conditions,
- i. The Client does not hold adequate funds in his Balance for the specific Order or the Balance goes below zero,
- j. The Company acts as an agent to the Clients orders and received limitation from third parties in relation to such orders,
- k. It is impossible for the Order to be executed due to condition of the market, customs of a trading volume,
- l. Where the Company suspects that Clients are engaged in money laundering activities or terrorist financing or the Order aims to legalize the proceeds from illegal acts or activities (i.e., money laundering or terrorist financing),
- m. Whenever the Company deems that the transmission of the Order for execution and/or execution of the Order affects or may affect in any manner the reliability or smooth operation of the Company's Trading System our impair its duties and obligations,
- n. Benefits - Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBOs, delisting's, etc.). Depending on the circumstances of each event the Company may close out any Open Positions at the market price immediately prior to such an event taking place.

12. Margin Requirements

- 12.1. As a condition of entering into a CFD Transaction, the Company requires the deposit of Margin to secure the Client's liability to the Company for any losses, which may be incurred in respect of the Transaction. The Margin requirements for different types of underlying assets are displayed on the Platform. However, the Company reserves the right at its sole discretion to determine specific Margin requirements for individual Position, as required.
- 12.2. The Company's Margin requirement shall apply throughout the term of this Agreement. It is the Client's responsibility continuously to ensure that sufficient Margin is available on the Account at any time. If, at any time during the term of this Agreement, the Margin available on the Account is insufficient to cover the Margin requirement, the Client is obliged to reduce the volume and/or amount of Position(s) or transfer adequate funds to the Account. Even if the Client takes steps to reduce the volume and/or amount of its Position(s) or to transfer sufficient funds to, and subject to applicable legislation and/or regulation, the Company may close one, several or all of the Client's Position or part of them at its sole discretion without assuming any responsibility towards the Client for such action.
- 12.3. If the Client has opened more than one Account, the Company is entitled to transfer money from one Account to another, even if such transfer will necessitate the closing of Position(s) or other trades on the Account from which the transfer takes place.
- 12.4. The Client is specifically made aware that the Margin requirements are subject to change without notice. The Client acknowledges that the Company will not monitor the Margin requirements on a continuous basis, and the Company shall not be obliged to inform the Client of the amount of any Margin required under this Agreement.

- 12.5. Depending on the client's type of account, it might be subject to margin stop out mechanism. Should a trading account subject to margin stop out, reaches a level of used margin equal or less than a percentage as specified in the trading Platform (Stop Out Level), then the Company will start automatically closing deals in order to achieve Margin Level more than the Stop Out Level, at the price then offered by the Company, subject to Slippage.
- 12.6. The Company exclusively reserves the right to widen its variable spreads, adjust leverage, change its swap rates and/or increase the margin requirements and/or the minimum and maximum exposure, without notice under certain market conditions and/or the characteristics of Client's order including, but not limited to, when the trading desk is closed, around fundamental announcements resulting a change in available liquidity in the markets, at times of extreme market volatility and/or when the Company deems that such exposure is risky and that it is not possible for the Company to mitigate its risks. In such circumstances, the Customer agrees to indemnify the Company for any and all losses that may occur due the widening of spreads and the adjustment of leverage.
- 12.7. The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (i.e., Free Margin) from the Client's account without closing the said account.
- 12.8. With regards to dealing in Securities, in the event that after debiting any charges in respect of the Services provided in Securities the balance of the Account turns to be a negative and the Client fails to cover such negative amount for 14 (fourteen) days from the date the account balance became negative, then the Company shall have the right to liquidate part or all of the Securities held on behalf of the Client, in order to cover such negative balance.

13. Market Suspension; Delisting; Corporate Actions; Dividends

- 13.1 **Market Suspension:** If at any time trading on the underlying market is suspended in any Financial Instrument that forms the subject of the CFD Transaction, then the applicable Transaction will also be suspended and neither the Client nor the Company will be able to sell such Financial Instrument until such suspension is terminated and trading recommences. Following lifting of suspension, any order that the Client may have given with respect to the Financial Instrument that have been triggered will be executed as soon as is reasonable in the circumstances having regard to liquidity in the underlying market. The Company cannot guarantee that such order will be executed at the first available underlying market price. It is provided that the Company shall notify the Client regarding any suspension, as soon as reasonably practicable from the time such suspension became known to the Company.
- 13.2 **Delisting:** Where the Underlying Asset of a CFD or a Security is in respect of a company, and that company is delisted from the underlying market, goes into insolvency or is dissolved, at which point the Client's order will be cancelled and any Financial Instrument held will be dealt with in accordance with the terms of the delisting, insolvency or dissolution, as applicable. In case the Company will be notified that the CFD that is subject to the Underlying Asset the Client holds is likely to be delisted, the Company will promptly inform the Client, and then promptly sell the CFD on Client's behalf at such time and price, and in such manner, as it determines after taking into consideration the best interest of the Client.
- 13.3 **Corporate Actions:**

- 13.3.1. If an Underlying Asset is subject to a Corporate Action, the Company will make an effort to adjust Client's account in respect of a Corporate Action depending on the circumstances of each event and according to Company's sole discretion attributable to any specific Position held. Such adjustment shall be calculated net of any taxes which may apply with respect thereto. In doing so the Company will make best efforts to affect such adjustment on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or taking into account the treatment received from Third Parties. Nothing contained herein shall be construed as an obligation of the Company to provide any right resulting out of a Corporate Action.
- 13.3.2. It is the Client's obligation and responsibility to ensure that it is fully aware of the Corporate Actions or other events related to any Underlying Asset on which its CFD Transactions are based. The Client acknowledges and agrees that not all Corporate Action can be known in advance. It is also Client's responsibility to ensure it has sufficient monies on the account to satisfy any purchase of Financial Instruments pursuant to a Corporate Action.
- 13.3.3. If the Underlying Asset becomes subject to an adjustment as the result of a takeover or transformation action, the Company may determine the appropriate adjustment to be made to the CFD price or contract quantity as considers appropriate to account for said event, all according to the sole discretion of the Company. Such adjustment shall represent the economic equivalent of the rights and obligations of the Company and the Client next to the time of the action.
- 13.3.4. The Company reserves the right to liquidate any CFD at the market price as soon as practical following such Corporate Action taking place in order to make any required adjustment (price, quantity or any other adjustment) resulting out of the Corporate Action.
- 13.3.5. If the Underlying Asset of a CFD offered by the Company becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even to withdraw the specific Financial Instrument from the Company's trading Platform.
- 13.3.6. The Company reserves, in case of corporate event(s) as defined below, the right to one of the following procedures:
- a. Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the 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 by written notice sent either by regular mail or email, or through the Platform as soon as is reasonably practicable.
 - b. In the case where the Client has any Open Positions on the ex-dividend day for any of the CFDs with underlying assets affected, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client of the said adjustment, by written notice sent either by regular mail or email, or through the Platform as soon as is reasonably practicable, and no Client consent will be required.
 - c. Close such positions at the last price of the previous trading day and open the equivalent volume of the Financial Instrument at the first available price on the ex-dividend day.
 - d. Leave such positions open and incur all costs on the Client (important notice: while opening a "short" position on an underlying index and their respective connected securities that might be involved in a corporate event, the Company shall adjust the Client account with such cost and shall notify the Client as soon as reasonably practicable).

- 13.3.7. Where a Corporate Action results in a fractional entitlement to part of a Financial Instrument, then the Company may aggregate those fractional entitlements and sell such fractional Securities and credit Client's account with a cash value which may be subject to a minimum charge. Where Corporate Actions affect some but not all Securities held in a pooled account, the Company shall allocate the Securities which are affected to relevant clients in such a fair and equitable manner as we reasonably consider is appropriate.
- 13.3.8. The Company will reflect a Corporate Action on Client's account as soon as practicable after receiving confirmation that the Corporate Action has been completed. If we are notified of a class action or group litigation that is being proposed or taken concerning Securities that we are holding on your behalf, we are not required to tell you about this or otherwise act on that notification.
- 13.4. **Dividends:** In the event of a distribution of cash dividends in relation to an Underlying Asset of a CFD, a dividend adjustment will be made to the Client's Balance with respect to the subject Positions held by the Client at the end of business day which precedes the ex-dividend date. The dividend adjustment shall be calculated by the Company, based on the size of the dividend, the size of the Client's position, taxation (if applicable) and whether it is a buy or a sell Transaction, whereby in long Positions the adjustment shall be credited to the Client's Balance and in short positions the adjustment shall be debited from the Client's Balance. Dividends shall be credited or debited from the Client's Balance outside the underlying share's trading hours and before the opening of the share's next trading day and are contingent upon the Client holding its respective Position at the time of the dividend adjustment. During this period, in order to keep the fair value of the Client's Equity until the opening of the next trading day, the Company shall adjust the Client's Position in accordance with the dividend amount debited or credited from the Client's Balance.
- 13.4.1. In relation to Dealing in Securities:
- 13.4.1.1 Subject to the laws and/or regulations governing Securities held by and/or on behalf of the Client, the Company at its sole and absolute discretion may inform the Client of -and/or exercise- any voting rights attaching to Securities held by the Client at any given time, whether exercisable at a general meeting of a company and/or in writing and/or otherwise, in accordance with the laws and/or regulations applicable to the exercise of such rights.
- 13.4.1.2. Unless otherwise provided for under the laws and/or regulations governing Securities held by and/or on behalf of the Client, the Company is not obliged to notify the Client or arrange attendance at any annual general meetings or extraordinary general meetings applicable to the Securities held, and/or arrange the exercise of any voting rights attaching to such Securities, whether exercisable at an annual general meeting or otherwise.
- 13.4.1.3. Once the Company receives from any Third Party any periodic payments accruing to Client's Custody Assets, such as dividends:
- a. In the case of any cash payment received, the Company shall credit a sum equivalent thereto (net of any applicable withholding or deduction for or on account of Tax as per Applicable law) to the Account Balance (in the case of cash payment in respect of Custody Assets); and
 - b. In the case of any distribution received by way of additional securities in respect of such Custody Assets, credit the Custody Account with such additional securities.

13.4.1.4 Notwithstanding the above, the Company will not be responsible for claiming and receiving dividends, interest payments and other income payments accruing to your investments in Securities we hold on Client's behalf.

14. Events of Default

14.1. 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 bankruptcy acts or any equivalent act in any 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, or If the Company has reliable information that a material adverse change in the Client's financial condition has occurred or the Client may not perform his obligations under the Agreement or does not provide to the Company adequate assurance of his ability to perform his obligations within 24 hours after receipt of the relevant request from the Company
- d. Where any representation or warranty made by the Client in paragraph 34.1. 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 14.2.
- g. An action set out in paragraph 14.2. is required by a competent regulatory authority or body or court.
- h. The Company considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- i. The Company reasonably considers that there is a violation by the Client of the requirements established by legislation of the Republic of Belize or other countries having jurisdiction over the Client and/or the Company and/or the trading activities pursuant to the present Agreement.
- j. If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities and/or the Client fails to provide adequate documentation with regards to the Know- Your-Client (KYC) and Anti-Money-Laundering regulations the Company has to follow;
- k. The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 5.2.
- l. The Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip-hunting, Hedging, placing "buy stop" or "sell stop" Orders

prior to the release of financial data, arbitrage, manipulations or a combination of faster/slower feeds.

- m. The Company reasonably suspects that the Client opened the Client Account fraudulently.
 - n. The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.
 - o. If as per the Company's reasonable opinion, the Client's use of the Services or the Platform has been improper, and/or the Client violates any provision of this Agreement or any other Agreement and it is in the Company's opinion that the Agreement cannot be implemented
 - p. the Client's Account is associated in any way with any account which has been terminated. If an Account is associated with, or related to, any existing blocked accounts, Company may terminate an Account irrespective of the nature of this relationship and the Access Codes provided in relation to said Accounts
 - q. The Company has reasonable grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth and/or orderly operation of the Company's Trading Platform.
- 14.2. 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 as deemed appropriate under the circumstances:
- 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(s) or suspend or prohibit any functions of the Platform(s) until the Company can reasonably determine that an Event of Default occurred.
 - d. Reject or Decline or refuse to transmit or execute any Order of the Client until the Company can reasonably determine that an Event of Default occurred.
 - e. Restrict the Client's trading activity until the Company can reasonably determine that an Event of Default occurred.
 - f. In the case of fraud, forgery or use of stolen cards reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country, or of the credit card company or of another financial institution.
 - g. Reverse and/or cancel all previous transactions on the Client's account and/or Cancel or reverse any profits gained through abusive trading or fraudulent behavior, or the application of artificial intelligence on the Client Account or in case of the use of stolen cards, forgery, fraud or when the Client engaged into a criminal activity or money laundering.
 - h. Keep such Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations the Client may have, including, without limitation, the payment of any amount which the Client owes to the Company under the Agreement
 - i. Take legal action for any losses suffered by the Company.
 - j. Cancel or revoke any Bonuses awarded.
 - k. Combine any Trading Account opened in the name of the Client in order to consolidate account balances and set off those balances.
- 14.3. Upon the death of an Account owner, if the legal heirs of such account owner would like to withdraw the remaining balance in the Account, to the extent there is any, such legal heirs should present to the Company with official legal documents from the applicable governmental

authorities in the jurisdiction of the deceased to our satisfaction, and we, in Company's sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal(s).

15. Settlement of Transactions and Trade Confirmations

- 15.1. Clients acknowledge and accept that the Company may proceed to a settlement of transactions only when such transactions have been executed (i.e., completed transaction). Clients further acknowledge that unless otherwise agreed between the Parties, the settlement of transactions shall be in accordance with the normal practice for a given Financial Instrument or market concerned.
- 15.2. The Company shall provide to the Client with adequate reporting of his Orders through the Trading Platform. Furthermore, an account statement will be provided by the Company via the Trading platform to the Client. Any confirmation or proof for any act or Account Statement or certification issued by the Company in relation to any Transaction or other matter shall be final and binding on the Client, unless the Client has any objection in relation to such Account Statement or certification and the said objection is filed in writing and received by the Company within one (1) Working Day from the receipt or the deemed date of receipt of any Account Statement or certification. In the case where the Client is able to have an online Account Statement on a continuous basis, then the Company is considered as having fulfilled its obligations under this Section, and any objections of the Client shall be valid only if received by the Company in writing within one (1) Working Day from the Transaction under objection.
- 15.3. With regards to Dealing in Securities:
- 15.3.1. Settlement of a Sale Transaction by the Company shall be by way of electronic delivery to the Client the relevant Securities through book entries in the records of the Company. The Company shall upon settlement of a Sale Transaction deliver the relevant Securities to the relevant Third Party. Any monies received by the Company pursuant to a Sale Transaction shall be credited to the Account Balance. The Company shall upon settlement of a Sale Transaction by the Client deliver the relevant Securities to the relevant Third Party.
- 15.3.2. Settlement of a Buy Transaction shall be by way of credit to the Custody Account of the relevant Securities on the Settlement Date which shall be effectuated through book entries in Company's records. Settlement of a Buy Transaction shall require prior payment by the Client of the value of the transaction plus fees/charges and commissions as applicable in the currency denominated in the instructions of the Company.
- 15.3.3. Any Securities received by the Company for the account of the Client pursuant to a Buy Transaction shall be credited to the Custody Account.
- 15.3.4. Transactions shall be settled on a maximum of T+5 basis meaning that the transaction settles five business days after it is made. The settlement date cannot be changed once you offer to enter into a Transaction. The Company shall not be held responsible for any delay in the settlement of a Transaction resulting from circumstances beyond its control, or the failure of any other person or Third Party or party to perform all necessary steps to enable completion of the Settlement Date. If settlement does not occur on the expected Settlement Date the

monies will be treated as client money and the Company shall make its best efforts to notify the Client regarding the reasons of such delay, and if known, the expected Settlement date.

- 15.3.5. Settlement shall only be effectuated on a delivery versus payment basis. Securities held on Client's behalf by the Company shall be used to settle any sale Transactions.

16. Prohibited Trading Techniques

- 16.1. **Circumvention & Reverse Engineering:** You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our Services and/or Platforms and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of this clause, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Services, blocking and/or revoking your Access Data and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Services; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.
- 16.2. **Artificial Intelligence Software:** It is absolutely prohibited to use any software, which we determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our Services and/or computer system(s) with an ultimate purpose of gaining unfair advantage and exploiting our Platform; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, we reserve the right to take all actions as we see fit, including, without limitation, completely blocking access to our Services, blocking and/or revoking your Access Data 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 prohibited trading activity and/or charge you with extra fees. In addition, we shall be entitled to inform any Interested third parties of your breach of this clause; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Services; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.
- 16.3. Moreover, it is absolutely prohibited to use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our clients as regards the execution of their orders. In the event that we identify any such activity, we reserve the right to take all actions as we see fit, including, without limitation, completely blocking access to our Services, blocking and/or revoking your Access Data and/or immediately terminating your Account. Moreover, you acknowledge that once your Account has been terminated, we may liquidate any outstanding contracts/positions you have with us. In view of the above, please note that you will be strictly prohibited from opening

any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

- 16.4. **Unlawful trading techniques:** Internet, connectivity delays, and price feed errors sometimes create a situation where the price(s) displayed on our Platform do(es) not accurately reflect the market rates. Notwithstanding the concept of using trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays (commonly known as “arbitrage”, “sniping” or “scalping” hereinafter, collectively, referred to as “Arbitrage”), or any other practice utilized by the Client in order for the Client to get an unfair advantage, or any practice which the Company considers at its sole discretion as inappropriate are not permitted. Accordingly, we reserve the right, at our sole discretion, NOT to permit the abusive exploitation of Arbitrage on our Services and/or in connection with our Services; any Transactions or Contracts that rely on price latency arbitrage opportunities may be revoked, at our sole discretion and without prior notice being required; furthermore, in those instances, we reserve the right, at our sole discretion and without prior notice being required: (a) to make the necessary corrections or adjustments on the Account(s) involved (including, without limitation, adjusting the price spreads available to the client); (b) to restrict the Account(s) involved access to streaming, instantly tradable quotes (including, without limitation, providing manual quotations only and submitting any Orders to our prior approval); (c) to retrieve from the Account(s) involved any historic trading profits that we can document as having been gained through such abuse of liquidity at any time during the client relationship; (d) to terminate the client relationship and/or close all Accounts involved (including, without limitation all other Accounts held by the same Account holder with us) immediately by giving written notice; and/or (e) to inform any interested third parties.
- 16.5. Any indication or suspicion, in the Company’s sole discretion, of any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to participant’s trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, fraud, manipulation, cash-back arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered as invalid. In these circumstances, we reserve the right to close/suspend (either temporarily or permanently) all of the Client’s trading Accounts and/or cancel all Transactions. In view of the above, please note that you will be strictly prohibited from opening any new trading Account(s) and trade with our Company. Nonetheless, in cases where you may successfully open an Account and trade with our Company due to any technical and/or human error, we reserve every right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.
- 16.6. The Client agrees not to use the Platform and/or give an Order or enter into Transaction within the definition of insider dealing and/or market abuse or in any other abusive way, including lag trading and/or usage of server latency, price manipulation, time manipulation, scalping or any

other practices which are illegal and/or are utilized to give the Client an unfair advantage or which the Company considers at its sole discretion as inappropriate and outside the scope of this Agreement and/or as unfair business conduct. Such practices may further include holding long and short Positions in the same or similar instruments at similar times, including through different accounts, accounts held with different entities connected to the Company or together with others, for the purpose of manipulating or taking advantage of the Company or any of the services and benefits it may offer.

- 16.7. Where the Company determines that the Client either once-off or systematically takes advantage of delayed or wrong price feeds by trading on them, the Company reserves the right (a) to adjust the price(s) and/or the spread provided to the Client, (b) to delay the price confirmation and/or re-quote the price offered., (c) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (d) to retrieve any historic profits from the Client's trading account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client., (e) to immediately terminate by way of written notice the relationship with the Client.
- 16.8. Without derogating from the generality of the clause above, the Client while dealing in Securities will not perform a Transaction with the Company in connection with:
- 16.8.1. A placing issue, distribution or other analogous event;
 - 16.8.2. An offer, take-over, merger or other analogous event; or
 - 16.8.3. Any other corporate finance style activity, in which the Client is involved or otherwise interested; and
 - 16.8.4. Any order that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation.
- 16.9. In the event that (a) the Client has placed an order in breach of the representations and warranties given above; or (b) the Company has reasonable grounds for suspecting that the Client have done so, the Company may, at its absolute discretion and without being under any obligation to inform the Client of the reason for doing so, treat any outstanding proposed transactions as having been cancelled and sell any Securities held on Client's behalf at the time, or perform any actions deemed necessary under the circumstances.
- 16.10. **Changes in Market conditions:** Please note that we shall have no obligation to contact you to advise upon appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that the Over-The-Counter Market in leveraged Securities is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so.
- 16.11. **Indemnification:** Without prejudice to any other provisions of this Agreement, you agree to indemnify us and hold us, any of our Associates, harmless from and against any and all liabilities, losses, damages, costs and expenses, including, without limitation, legal fees and expenses incurred in connection with and/or directly or indirectly related with, any fraudulent and/or

unlawful access and use by you of our Services and/or the prevention and/or remediation thereof, provided that any such liabilities, losses, damages, costs and expenses would not have not arisen, but for our gross negligence, fraud or willful default.

- 16.12. **Trading Platforms:** The Company may offer Platforms such as MT4/MT5 Multiterminal, and any other software and/or database, and/or programs and technical facilities which allows the Client to manage more than one trading accounts. You hereby represent, warrant, and agree that you will not use the Trading Platforms to manage trading accounts not belonging to you.
- 16.13. You hereby represent, warrant, and agree that you will not use our services to manage trading accounts not belonging to you without obtaining the Company's prior written consent.

17. Market Data

- 17.1. With respect to any market data or other information that we or any third-party service provider display on the Website, (a) such data is indicative only and 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; and (c) such data or information is proprietary to us and/or any such provider and you are not permitted to retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as may be required by any law or regulation.
- 17.2. The Client acknowledges and agrees that (a) shall provide the Company, immediately upon request, with such information in relation to the Client and the Client's use or intended use of market data; b) that the Company may monitor the Client's use of market data; and c) that the Company may at its discretion remove the Client's access to market data at any time.
- 17.3. It is noted that the Company's prices in relation to CFD trading are set by the Company and may be different from prices reported elsewhere. Any references by the Client to prices of other trading systems, information systems and/or other clients shall be disregarded. The Company's trading prices are the ones at which the Company is willing to sell CFDs to its Clients at the point of sale. As such, they may not directly correspond to real time market levels at the point in time at which the sale of CFD occurs. The Underlying Asset is a derivative Financial Instrument which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date as determined in the sole and absolute discretion of the Company. The Company will not be subject to any obligation to rollover a position in such a derivative Financial Instrument. The Client shall not use the prices the Company makes available for any purpose other than for utilizing Company's services, and the Client agrees not to redistribute the prices made available by the Company to any other person whether such redistribution be for commercial or other purposes. Furthermore, the Client authorizes the Company to enter into any agreement with any exchange(s) relating to the proper use of market data the Company sees fit.

18. Client Money Handling Rules

- 18.1. The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions (for example a bank) and the Client funds will be segregated from the Company's own money and cannot be used in the course of its business.
- 18.2. The Company shall not pay to the Client any interest earned on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest.
- 18.3. The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.
- 18.4. Upon accepting the present Terms and Conditions, Clients authorize the Company to make any deposits and withdrawals from the Client Bank Account on their 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 Clients to the Company or any other person.
- 18.5. Client money may be held on the Client's behalf a bank located within or outside Belize. The legal and regulatory regime applying to any such person outside Belize will be different from that of Belize and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in Belize. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.
- 18.6. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.
- 18.7. It is understood that the Company may keep merchant accounts in its name with payment institutions 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.
- 18.8. Clients acknowledge, that the Company may transfer Client Money to a third party (e.g., a bank, payment service provider, intermediate broker, clearing house, OTC counterparty etc.) to hold or control in order to affect a transaction through or with that person or to satisfy the Client's obligation to provide collateral (e.g., initial margin requirement) in respect of a transaction. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph.
- 18.9. It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client.

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

19. Clients Assets and Custodial Services

- 19.1. The present paragraph applies to the provision of Dealing in Securities.
- 19.2. Custody Assets shall be held until instructed by the Client to sell, in custody on behalf of the Client and will be registered or otherwise recorded in the name of the Company and/or Third Party's nominee(s), or nominee(s) of any Affiliate, or by a recognized or designated investment exchange or a sub-custodian (each, a "Nominee"). The Company will exercise reasonable skill and care in the selection, appointment and periodic review of such Nominees but will not be liable for their acts, omissions, insolvency or dissolution. Any discrepancy in terms of client assets and any resulting shortfall will be dealt with in accordance with the Applicable Regulations on Client Assets.
- 19.3. The Company may hold assets for any or all its clients with a sub-custodian in a single/pooled account and/or in the same name as those of other clients. This means that assets will not necessarily be immediately identifiable by way of separate certificates. If the Company or its Third-Party nominee were to become insolvent there may be delays in identifying individual assets, and possibly an increased risk of loss if there should be a shortfall because additional time will be needed to identify the assets held for specific clients. In addition, in the event of an unreconciled shortfall caused by the default of a custodian, the Client may share proportionately in that shortfall.
- 19.4. The Client authorizes the Company and any Nominee to hold or transfer Financial Instruments (or entitlements to them) to a securities depository, clearing or settlement system. Financial Instruments that cannot be settled through a central securities depository system may be held overseas by a third party (including custodian, sub-custodian, registrar, bank, intermediate broker, or settlement agent) in the name of the Company or a Third-Party nominee. Details of the name that an Instrument is registered in are available on request.
- 19.5. Notwithstanding the above, Custody Assets shall be readily identifiable as such and as separate from those of the Company and the Company will keep detailed books and records in regard to the Custody Assets holding on behalf of the Client.
- 19.6. Notwithstanding the foregoing, the Client agrees that any and all Custody Assets held by or deposited with the Company, any Nominee or their respective sub-custodians, nominees or agents are at the Client's sole risk. Company's duty in respect of the custody of Custody Assets shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. The Provider is under no duty to examine or verify the validity of the ownership of or title to any Custody Assets and shall not be liable in respect of any defect in ownership or title.
- 19.7. Due to the nature of applicable laws or market practices in certain overseas jurisdictions, the Company may decide that it is in Client's best interest for the Financial Instruments held to be

registered or recorded in Company's name or in the name of the Third Person and/or Nominee who is a custodian, and if it is not feasible for the Company to do this, then: (a) Financial Instruments may be registered or recorded in the name of the firm or custodian or sub custodian as the case may be; (b) Financial Instruments may not be segregated and separately identifiable from the investments of the Company or custodian or sub custodian in whose name the Financial Instruments are registered; and (c) as a consequence, in the event of a failure, Financial Instruments may not be as well protected from claims made on behalf of Company's general creditors.

- 19.8. Notwithstanding the above, the Client shall remain the beneficial owner of the Securities and money that the Company holds on its behalf and agree that the Client will not try to sell, mortgage or otherwise deal in or part with beneficial ownership of the Financial Instruments and money held on its account with the Company. The Client will not be entitled to any interest in respect to the Custody Assets.

20. Client Accounts, Deposits and Withdrawals

- 20.1. The Company shall open one or more a Client Account(s) for the Client to allow him to place Orders in particular Financial Instruments.
- 20.2. It is understood that the types of the different Client Accounts offered by the Company and the characteristics of such Client Accounts are found on the Website and are subject to change at the Company's discretion.
- 20.3. The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and mended by the Company in its discretion from time to time. The minimum initial deposit may vary according to the type of Client Account offered to the Client and is found on the Website.
- 20.4. The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Website.
- 20.5. The Company shall have the right to request 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 and/or block the Client Account and/or refuse to proceed with any withdrawal requested in any of the following cases:
- a. if the Company is not duly satisfied as to the legality of the source of funds;
 - b. if the Client fails to provide the Company with any relevant documents it requests from the Client for client identification purposes or for any other reason or the Company is not satisfied on the documentation made available by and for the Client;
 - c. if the Company reasonably suspects or has concerns that the submitted documents may be false or fake;
 - d. if the Company reasonably suspects that the Client is involved in illegal or fraudulent activity;

- e. if the Company is informed that the credit or debit card (or any other payment method used by the Client) has been lost or stolen;
 - f. where the Company reasonably considers that there is a chargeback risk for any other reason; or
 - g. when the Client performs deposits that are considered as per the absolute discretion of the Company, large and/or inconsistent and/or create suspicion of money laundering and terrorist financing, and/or when the Company is unable to verify the source,
 - h. when the acquiring bank, issuer bank or any third-party processor or payment service provider rejected the transaction.
- 20.6. If the funds sent by the Client are not deposited in the Client 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 shall be paid by the Client and deducted from his Client 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.
- 20.7. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client by email or in any other method accepted by the Company from time to time.
- 20.8. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, after the Client completed the withdrawal process, the Company shall initiate such withdrawal within one to five Business Days, if the following requirements are met:
- a. the withdrawal instruction includes all required information and identification details of the Client as may be required by the Company;
 - 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 Client 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 amount specified in the withdrawal instruction including all payment charges, is in excess of the Client's Free Margin plus any other amount due to the Company;
 - e. there is no Force Majeure event which prohibiting the Company from effecting the withdrawal;
 - f. the Client does not have any Open Positions or in the case if any Open Positions the remaining Balance in the Client Account shall be at least double the necessary Maintenance Margin required to keep the positions open;
 - g. the Client sends the withdrawal instruction in an email or in any other approved method by the Company from time to time.
- 20.9. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not to make withdrawals to any other third party or anonymous account.

- 20.10. Information including but not limited to withdrawal methods, minimum/maximum withdrawal amount, withdrawal time and fees is set out on the Website and/or in the Withdrawal Policy of the Company posted on the Website and are subject to change at the Company's discretion.
- 20.11. The Company at its own discretion reserves the right to refuse and decline any withdrawal instructions for any other reason it deems appropriate. The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.
- 20.12. All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Account for these charges.
- 20.13. The Client acknowledges that the Company cannot be held liable for how many days it takes from the sending bank, or other financial institution, or third-party payment solution providers, to send funds to the Company and/or to the Client, as the case might be, and the time the Company or the Client shall receive the funds.
- 20.14. The Client may send the request for internal transfer of funds to another Client Account held by him with the Company. Internal transfers shall be subject to the Company's policy from time to time.
- 20.15. 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.
- 20.16. 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 suffer the loss. It is further understood that the Company shall not be liable for any mistakes of third-party payment service providers.
- 20.17. In the event that any amount received in the Bank Clients' Account is reversed by the Bank Clients' Account provider at any time and for any reason, and in the event of a chargeback received with respect to any of the Client's deposits from a credit card issuer or other payment method for any reason, the Company shall have the right to immediately and without any notice freeze the Account, either by prohibiting additional deposits, declining Orders, declining or delaying any withdrawal requests, immediately terminating any or all existing Positions, charging the Client's Balance for the chargeback amount including all related costs, terminating this Agreement and/or any other means it is allowed or required, subject to Applicable Regulations. The Client agrees that the Company shall not be liable for any loss, damage or expense of any kind which the Client may suffer as a result of such cases.

21. Security Interests Liens or rights of Set off

- 21.1. The Company shall have a general lien on all funds and assets held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations.
- 21.2. With regards to Dealing in Securities:
- 21.2.1. To the extent permitted by Applicable Regulations, the Client acknowledges and agrees that the Company or the Third-Party custodian may grant a security interest or lien over Custody Assets in favor of a Third Party, sub-custodian or depository in respect of:
- properly incurred charges and liabilities arising from the provision of custody and/or dealing in Securities services by the Company or such Third Party, sub-custodian or depository to one or more of the Company's client's; or
 - a Lien arising from the operating terms of a securities depository, securities settlement system or central counterparty in whose account Securities are recorded or held.
- 21.2.2. Such Security interest or lien shall become immediately enforceable in case of an event of default or insolvency concerning the Company or any Third Party, sub-custodian or depository. In such case, the Third Party, sub-custodian or depository may at its sole and absolute discretion, take possession of all or part of the Custody Assets subject to Security Interest, and may in its sole and absolute discretion appropriate, sell collect, convert into money and/or exercise any rights pertaining to all or part of such Custody Assets in such manner and on such terms as it thinks fit.

22. Security Loans

- 22.1. The present paragraph applies to the provision of Dealing in Securities.
- 22.2. The Client authorizes the Company to lend, as its agent, to a Third Party or others any Securities held in the Custody Account (if any) and neither the Company nor the Third Party shall have any obligation to retain under their possession and control a similar amount of such Securities. In connection with such loans, the Company or a Third Party may receive and retain certain benefits (including stock lending fees and interest on posted collateral) to which the Client shall not be entitled. Such loans may limit, in whole or in part, Client's ability to exercise any voting rights relating to the securities lent. Any securities lent may be lent, in turn, by the borrower.

23. Currency Conversions

- 23.1. In the event that the Client deposits money in a different currency of that of the Currency of the Client Account then the Company shall convert the sum deposited into the Currency of the Client Account. The Company shall do this at reasonable market rate and/or rate of exchange and/or bank that it considers appropriate. The Company shall be entitled to charge the Client for currency conversion or retain a mark-up from the exchange rates for arranging such conversion as the Company may from time to time specify to the Client and publish on the Platform and/or the Website. The Company shall be entitled to charge to the Client and obtain

from the Client Account or from the deposited amount the expenses incurred with regard to currency conversions for the Client, including commissions to banks, money transfer fees, commissions to intermediaries.

- 23.2. Depending on the currency used to deposit money in the Client Account, the Company may charge an amount in the form of a percentage (as a fixed spread) of the amount deposited. If the Client pays in his card currency, the Company will be allowed to charge a fixed spread of 3% for exotic currencies. In relation to what is called exotic currencies (GBP, USD, EUR, CHF, JPY, CAD, DKK, AUD), the Company does not charge any conversion fees when the Client pays in these currencies.
- 23.3. In the event of currency fluctuations, the Company will have no liability for any losses or damages incurred on the Client.

24. Maintenance fee and Dormant Client Accounts

- 24.1 Accounts in which there has been no trading activity (opening or closing a trade/withdrawal/deposit/internal transfer) for a period of six (6) consecutive months will be considered by the Company as inactive. Inactivity fees are charged with a monthly maintenance fee of USD10 (ten United States Dollars) or the account's entire Equity if the Equity is less than the monthly maintenance fee. The first maintenance fee will be charged at the last calendar day of the month which follows the classification of the account as inactive and any further maintenance fee shall be charged upon each calendar month thereafter, provided that the account will remain to be classified as inactive. There will be no charge if the account's Equity reaches zero.
- 24.2 Accounts in which there has been no trading activity (opening or closing a trade/withdrawal/deposit/internal transfer) for a period of twelve (12) consecutive months might be considered by the Company as dormant. In such cases, the Company reserves the right to deactivate and/or terminate any such Accounts. Should the client wish to reactivate their dormant account and/or receive any available balance remaining in the account as of the closure date, shall meet the request to update their identification documents and information as per paragraph 8 above. All remaining bonuses/promotion credits will be automatically removed from dormant Account. In addition, any pending orders may be deleted.
- 24.3 In cases where there is available balance remaining in a dormant Account for a period of at least six (6) years following the classification of the Account as dormant, the Company might decide to donate the remaining balance to a registered charity organization that the Company shall choose at its sole discretion.
- 24.4 Accounts which were funded by the Client (i.e. first deposit was performed) but there have been no trading activity (trading/withdrawal/deposit/internal transfer) for a period of six (6) consecutive months following such first deposit, might be deactivated and/or closed and/or terminated at Company's sole and absolute discretion. In such case the Company shall initiate the procedure of refunding any available Balance if feasible, back to the source from where the deposit was originated.

25. Trading Signals

- 25.1. The Company may display and/or make available through its Platform and/or by other means, trading signals that are produced by a Third Party and not by the Company (the "Signals"). The conditions of eligibility of a Client to receive such Signals shall be provided by the Company to its eligible Clients and might be amended from time to time as per the absolute discretion of the Company.
- 25.2. The Client understands and agrees that the content of the Signals does not constitute Investment Advice, nor is providing any personalized investment recommendations and/or advice in making a decision to trade, while the Company does not guarantee the accuracy, correctness, or completeness of information available through such service.
- 25.3. Past performance or simulated past performance is not a reliable indicator of future results, while there is often a large difference between theoretical performance and the actual results later reached by any trading platform. There are many influencing factors related to either the market, in general, or to the specific implementation of any signals which can affect actual trading buy/sell results. Therefore, no guarantee is made that any user of this service will or is likely to achieve results and the trading signals shall not be used as the sole factor influencing client's decision.
- 25.4. The company cannot bear any responsibility towards the client related to the usage of Signals. The client agrees that he is solely responsible for his trading account(s) and decides according to his sole judgement whether taking into consideration the information available through the Signals.
- 25.5. The Company will not be liable for the acts, omissions or with regards to delay or non-delivery of any means of notifications in regard to Signal alerts or calendar event alerts. It should not be presumed that the methods, techniques, or indicators presented through the Signals will result in profits or that they will not result in losses.
- 25.6. The Company reserves its right, at any time and for any reason, to discontinue, redesign, modify, enhance, change the service provided through the Signals.

26. Language

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

27. Communications and Written Notices

- 27.1. The Client shall be able to call the Company within its normal working hours.
- 27.2. In order to communicate with the Company, the Client may use the contact details of the Company available on its Website or notified to the Client in any other way.
- 27.3. In order to communicate with the Client, the Company will use the contact details provided by the Client whilst opening the Client Account or as updated latter on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details. Should the Client fail to do so, the Company shall have no liability should any important notices or cheques issued in his name are lost when sent by the Company at his last know details.
- 27.4. The following methods of communication are considered as Written Notice from the Company to the Client: email, Platform's internal mail, 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, post, commercial courier service or air mail or commercial courier.
- 27.5. Without prejudice to any other provisions of the Agreement, any communications sent to either Party, as applicable, (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 sender'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 post, seven calendar days after posting it.
 - e. If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
 - f. If sent by airmail, eight business days after the date of their dispatch.
 - g. If posted on the Company Webpage, within one hour after it has been posted.
- 27.6. Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Any Notices received outside the normal working hours shall be treated as being received the following Business Day.

28. Privacy and Data Protection

- 28.1. In dealing with the Client's information, the Company shall act in accordance with the terms of its Privacy Policy which constitutes an integral part of this Agreement and is available on the Website.
- 28.2. The Company shall have no obligation to disclose to the Client any information or 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 cited in this Agreement and where this is imposed by the relevant Laws and Regulations in force.

- 28.3. The Company has the right at its sole discretion, 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 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.
- 28.4. Your telephone conversations, e-mails, internet conversations (chat), meetings and other communications with us, our Associates and/or Third-Party Providers will be recorded/maintained by us for security purposes, in compliance with the Applicable Laws, Rules and/or Regulations, training purposes as well as to maintain and improve the quality of our Services. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be securely destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.
- 28.5. The Company will handle all of Client's personal data according to the relevant Laws and Regulations for the protection of personal data. You acknowledge that the Company, by its nature as an online service, may store and process information in various sites, throughout the globe. If you are a resident in a jurisdiction such as European Economic Area Member States, where transfer of your personal information to another jurisdiction requires your consent, then you provide us your express and unambiguous consent to such transfer. It shall be noted that The Company has outsourced a number of its record keeping activities to Scopemarkets Services CY Ltd ("Scopemarkets Services"), a company located in the European Economic Area and adherent to the European General Data Protection Regulation ("GDPR"). Consequently, the Company and Scopemarkets Services have concluded in a Data Processing Agreement as required and any processing activities undertaken by Scopemarkets Services on behalf of the Company are in accordance with the GDPR.

29. Introducing Brokers

- 29.1. In cases where the Client is introduced to the Company through a third person such a business introducer or associate or affiliate ("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. The Company and the Introducer are wholly separate and independent from one another. Any agreement between the Company and the Introducer does not establish a joint venture or partnership and the Introducer is not an agent or an employee of the Company.
- 29.2. The Client acknowledges that any such Introducer will be acting solely as an independent intermediary and that no such Introducer will be authorized to make any representations concerning the Company or the Company's services nor shall it be authorized to take any

obligations in the name of the Company. It is also made clear that Introducers are not authorized to bind the Company in any way, to offer credit in Company's name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in Company's name or collect clients' funds. It shall be noted that Introducers or any other third party are prohibited to provide to the Client with advice or any misleading or inaccurate information regarding any of the services provided by the Company (including, without limitations, written or oral recommendations), and whilst the Company has in place robust controls for the effective oversight of Introducers that may provide information to Company's prospect Clients, the Client shall acknowledge and agree that the Company does not endorse or vouch such information if provided by any Introducer.

- 29.3. The Client acknowledges and confirms that his agreement or relationship with the Introducer may result in additional costs, since the Company may be obliged to pay commission fees or charges to the Introducer.
- 29.4. In cases, where the Client is introduced to the Company by an Introducer, the Client acknowledges and agrees that certain information regarding his personal and/or trading data may and will be disclosed to the Introducer for the purpose of calculating his commission.

30. Amendments

- 30.1. The Company may upgrade the Client Account, convert Client Account type, upgrade or replace the Platform or enhance the services offered to the Client if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client.

Amendments of the Agreement

- 30.2. Unless provided differently elsewhere in the present document, the Company has the right to amend the present Terms and Conditions at any time giving to the Client at least five (5) Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice. The Client acknowledges that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately and without notice.
- 30.3. Unless provided differently, the Company may change any document which is part of the Agreement, except the present document, without prior notice to the Client.

31. Termination and Results of Termination

- 31.1. The Client may terminate this Agreement with written notice to the Company at any time. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, the Company may terminate the Agreement by giving at least three (3) Business Days Written Notice to the Client.
- 31.2. The Company may terminate this Agreement immediately without giving three (3) business days' notice in case that at its absolute discretion, an Event of Default has occurred.

- 31.3. 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. The right to terminate this Agreement contained in this section shall not prejudice any other right or remedy of either party in respect of the breach concerned (if any) or any other breach
- 31.4. 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.
- 31.5. Once notice of termination of this Agreement is sent and before the termination date:
- a. the Client will have an obligation to 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); Provided that the Client does not have any Open Positions, the Company will be entitled, to cease the access of the Client to the Company's Trading Platform immediately.
 - 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 Client 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.
- 31.6. 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 Client Account(s);
 - c. The Company has the right to convert any currency;
 - d. The Company has the right to close out the Client's Open Positions at current prices;
 - 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 in accordance to the Client's Instructions to the Client. 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.

32. Force Majeure

- 32.1. A Force Majeure Event includes without limitation each of the following:
- a. Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis that, in the Company's opinion, prevents it from

maintaining an orderly market in one or more of the Financial Instruments in respect of which it deals on the Platform;

- b. Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster making it impossible for the Company to offer its Services;
 - c. Labour disputes and lock-out which affect the operations of the Company;
 - d. Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;
 - e. A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority;
 - f. Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the Company);
 - g. Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;
 - h. The occurrence of an excessive movement in the level of any transaction and/or Underlying Asset or Market or the Company's anticipation (acting reasonably) of the occurrence of such a movement;
 - i. The failure of any relevant supplier, Financial Institution intermediate broker, Liquidity Provider, agent or principal of the Company, custodian, sub-custodian, dealer, Exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.
- 32.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps:
- a. Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
 - b. Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;
 - c. Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage;
 - d. Cancel any Client Orders and Refuse to accept Orders from Clients to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them or to avoid losses to the Client;
 - e. Inactivate the Client Account to avoid damage;
 - f. Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate to avoid losses for the Client;
 - g. Increase Spreads, increase Margin requirements, decrease Leverage without notice to avoid damages.

- 32.3. Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

33. Limitations of Liability and Indemnity

- 33.1. In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of its fraud, willful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given.
- 33.2. The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:
- a. Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects;
 - b. Any damage caused by the non-validity of securities, or a mistake in the Balance.
 - c. 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;
 - d. The acts, omissions or fraud or negligence of any third party;
 - e. Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
 - f. Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
 - g. Any of the risks of the Risks Disclosure and Warnings Notice;
 - h. Currency risk materializing;
 - i. Any changes in the rates of tax;
 - j. The occurrence of Slippage;
 - k. The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
 - l. Under abnormal Market Conditions;
 - m. Any actions or representations of the Introducer;
 - n. Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative;
 - o. For the Client's or his Authorised Representative's trading decisions;
 - p. All Orders given through and under the Client's Access Data;
 - q. The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s);

- r. As a result of the Client engaging in social trading, under which the client is automatically following other traders Orders;
 - s. The solvency, acts or omissions of any third party referred to in paragraph 18.6 and/or 18.8.
 - t. A situation of paragraph 18.6 and/or 18.8 arises.
- 33.3. The Client agrees to fully indemnify, defend and hold the Company, its partners and their respective companies and their respective officers, directors and employees harmless immediately on demand from and against all claims, demands liabilities, damages, losses, costs and expenses, including legal fees and any other charges whatsoever, howsoever caused, that may arise as a result of: (i) the execution of this Agreement; (ii) the provision of the Services; (iii) any breach of this Agreement by the Client; (iv) violation by the Client of any law or regulation or the rights of any third party; (v) use by the Client or an Authorized Person of the Services or the Online Trading Facility or use by any other person accessing the Services or the Online Trading Facility using Client's or Authorized Person's Access Codes; or (vi) Orders or instructions provided by the Client or an Authorized Person or any other person claiming to act in Client's name.
- 33.4. The Client agrees to fully indemnify, defend and hold the Company, its partners and their respective companies and their respective officers, directors and employees harmless immediately on demand from and against all claims, demands liabilities, damages, losses, costs and expenses, including legal fees and any other charges whatsoever, howsoever caused, that may arise as a result of: (i) the execution of this Agreement; (ii) the provision of the Services; (iii) any breach of this Agreement by the Client; (iv) violation by the Client of any law or regulation or the rights of any third party; (v) use by the Client or an Authorized Person of the Services or the Online Trading Facility or use by any other person accessing the Services or the Online Trading Facility using Client's or Authorized Person's Access Codes; or (vi) Orders or instructions provided by the Client or an Authorized Person or any other person claiming to act in Client's name.
- 33.5. If the Company, its Directors, Officers, employees, Affiliates, or Agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the use of the Platform(s), that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such.
- 33.6. The Company shall in no circumstances be liable to the Client for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement, the provision of the Services or the use of the Platform(s).
- 33.7. The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services and use of the Platform(s).

34. Representations and Warranties

34.1. The Client represents and warrants to the Company the following:

- a. The Client is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him;
- b. The Client is of sound mind and capable of taking decisions for his own actions;
- c. There are no restrictions on the markets or Financial Instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion;
- d. All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected;
- e. The Client will not use the IP or the Platform or Website in contravention to this Agreement, or for unauthorized or unlawful purposes and that he will use the IP, Platform and Website only for the benefit of his Client Account and not on behalf of any other person;
- f. The Client is duly authorised to enter into the Agreement, to give Orders and to perform its obligations hereunder;
- g. The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client's behalf is duly authorised to do so;
- h. The Client is 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;
- i. The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic.
- j. The Client should not engage in any dealings either directly or indirectly with the Financial Instruments offered by the Company, unless the Client knows and has a clear understanding of the risks involved and associated when dealing with any Financial Instrument offered by the Company.
- k. The Client should acknowledge and understand that prior to deciding in dealing with Financial Instruments offered by the Company, should consider their investment objectives, risk tolerance, financial resources and level of experience on these products. If Clients do not understand the risks involved and associated when dealing in the various Financial Instruments offered by the Company and/or are not familiar in dealing with such products they should seek independent financial advice prior to applying for opening a trading account with the Company. If upon receipt of independent financial advice Clients still do not understand the risks involved and associated when dealing in the Financial Instruments offered by the Company, they should not apply for opening a trading account with the Company and/or refrain from trading if already opened a trading account with the Company.
- l. The Client acknowledge, understand and accepts that CFDs are leveraged products and involve and carry a high level of risk and clients may sustain losses and damages (i.e., possible to lose all of your invested capital) and consequently the Client by applying for the opening of a trading account with the Company accept and are willing to undertake such risk.
- m. Information of the previous/past performance of a Financial Instrument it is not a guarantee for 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.
- n. The value of CFDs and other Financial Instruments offered by the Company may decrease, and clients acknowledge that they may receive less money than invested/deposited or the value may be subject to high fluctuations and this may result to the invested/deposited capital to become of no value.
 - o. Clients acknowledge that the transactions undertaken in CFDs, and other derivative Financial Instruments maybe of a speculative nature. Large losses may occur in a short period of time, and may be equal to the total of funds deposited with the Company
 - p. The Client has read and understands the "Risks Disclosure and Warnings Notice" found on the Website and is fully aware that there is a risk of losing money when trading Financial Instrument and is fully responsible for any such loss. In relation to Client's losses, it shall have no claims whatsoever against the Company or any of its partners or their respective directors, officers or employees.
 - q. The Client is under obligation to inform the Company immediately and in writing if at any given time any information provided to the Company becomes misleading or it affects his capacity and ability to trade and transact with the Company;
 - r. The Client is not an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company, other entities in the Company's group or any affiliate thereof.
 - s. The Client has read and fully understood the terms of the Agreement;
 - t. All funds deposited by the Client in the Account belong to the Client, are free of any lien, charge, pledge and any other encumbrance and were not obtained by the Client, either directly or indirectly, from illegal activity. If the company reasonably suspects that the client is in breach of the above warranty, it may, without derogating from its other rights under this agreement and applicable law, to freeze the Account, either by prohibiting additional deposits, declining Order and/or declining or delaying any withdrawal requests, terminating existing Positions and/or any other means it is allowed or required to take under Applicable Regulation. The Client agrees that the Company shall not be liable for any loss, damage or expense of any kind which the Client may suffer as a result of such cases
 - u. The Client is not a Politically Exposed Person and does 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 the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;
 - v. The Client is not from the USA or any other country that the Company does not provide services as per the Restricted Countries document available on the Website;
 - w. Company's services are not available to US Persons as defined by the Internal Revenue Services (IRS). The Client declares that is not a US Person, and further agrees and accepts that is under obligation to notify the Company of any changes to his/her residential status for purposes of IRS Reporting. Should a Client become a US Person after accepting the present Agreement, the Client must notify the Company immediately. This may result in closure of the Account and termination of the present Agreement as described hereunder.
 - x. The Client consents to the provision of the information of the Agreement by means of a Website or email;

- y. The Client is solely responsible for any telecommunications networks and Internet access services and other consents and permissions required in connection with its use of the Website, the Trading Platform and the Services. Client shall be responsible for all access and service fees necessary to connect to the Website and the Trading Platform and assumes all charges incurred in accessing such systems. The Client further assumes all risks associated with the use and storage of information on its personal computer or on any other computer or electronic device through which the Client will gain access to the Website, the Trading Platform and the Services.
- z. The Client will implement, operate and maintain appropriate protection in relation to the security and control of access to its computer, and against computer viruses or other similar harmful or inappropriate materials, devices, information or data.
 - aa. The Client shall not use any electronic communication feature of a service on the Platform for any purpose that is unlawful, tortuous, abusive and intrusive on another's privacy, harassing, libelous, defamatory, embarrassing, obscene, threatening or hateful.
 - bb. The Client shall use the Services only in good faith. In the event that the Company deems that the Client has been using the Services in bad faith the Company shall have the right to close the Client's Account and the Company shall be entitled to retain all monies therein. Client hereby expressly waives any future claims against the Company in such regard.
 - cc. The Client will not commit any acts or display any conduct that damages the reputation of the Company.
 - dd. The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, policies and information about the nature and risks of investments by posting such information on the Website or email. Should the Client wish, he may request for these to be sent by post or fax.

35. Complaints and Disputes

- 35.1. If the Client wishes to report a complaint, he must send an email to customerservice@sminvest.com . The Company will try to resolve the complaint without undue delay and according to the Dispute Policy available on the Website.

36. Applicable and Governing Law and Applicable Regulations

- 36.1. This Agreement is governed by the Laws of Belize.
- 36.2. All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Belize 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.
- 36.3. All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

37. Severability

- 37.1. Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to 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.

38. Non-Exercise of Rights

- 38.1. Either Party's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which that Party is entitled under this Agreement, shall not constitute an implied waiver thereof.

39. Assignment

- 39.1. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company, lapse of its IF license or sale or transfer of all or part of the business or the assets of the Company to a third party.
- 39.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 39.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Account and the Client Money as required, subject to providing seven (7) Business Days prior Written Notice to the Client.
- 39.3. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.
- 39.4. A person who is not a party to this agreement shall not have any rights to enforce any term of this Agreement.

40. Authorised Representative

- 40.1. The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Account or

this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all of the Company specifications for this.

- 40.2. Unless the Company receives a written notification from the Client for the termination of the authorisation of Authorized Representative, the Company, without prejudice to paragraph 40.4 herein, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.
- 40.3. The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 days' notice prior the termination of the authorization date.
- 40.4. The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:
- a. if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
 - b. an Event of Default occurred;
 - c. in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or
 - d. in order to protect the interest of the Client.

41. Multiple Account Holders

- 41.1. 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.
- 41.2. 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).

42. Fees applicable to the Services and Taxes

- 42.1. The provision of the Services by the Company is subject to payment of fees as well as compensation for the expenses it will incur for the obligations it will undertake during the execution of the Services in accordance with the terms of this Agreement. Clients are obliged to pay to the Company such commissions, fees, charges, spread and other costs as described on the Company's fee schedule on the Platform and/or the Website (as the case may be).

- 42.2. The client acknowledges and agrees that when Spread is applicable (i) changes of spreads will be made at any time and without prior notice, and (ii) that there is no limit to how wide Spreads may be, as the Company has the right, at its sole and absolute discretion, to increase or decrease spreads on Financial Instruments depending on - but with no limitation to - market conditions and/or the Client's profile and/or Client's account type. The Client acknowledges that events such as - but with no limitation to changes in the Financial Markets, news announcements, political and economic events or periods of low liquidity may result in wider spreads, and that it is the client's sole responsibility to make themselves aware at all times of the updated spreads.
- 42.3. For opening a position in some types of Financial Instruments and/or for some type of Client Accounts, the Client may be required to pay commission, the amount of which is disclosed on the Company's Trading Platform. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts.
- 42.4. CFDs are subject to swap (also known as rollover or overnight fee), which is the interest added or deducted for holding a position open overnight. Despite markets are mostly closed during weekend and local public holidays, interests remain applicable for positions held during those periods. To measure for this, weekend rollover fees are computed and applied for three days. It should be noted that the Company charges/applies its own interest; while the rollover interest rates of the Company are based on the overnight rate provided by our liquidity providers; the Company updates such rate as often as it deems necessary.
- 42.5. Depending on the position held and the interest rates of the currency pair involved in a transaction the Client may either be credited or debited with financing; the operation is conducted at 23:59 (server time) and the resulting amount is automatically converted into Client's Balance Currency.
- 42.6. The level of Swap rates may vary in size and change depending on the market conditions and at Company's discretion. The Company may deduct any sum, which is payable and due to it from the Client from any funds held in the Client's Balance. The Company further reserves the right to combine or make internal transfers between any of the Client's Trading Accounts as well as to close any open positions of the Client in order to settle any obligations owed by the Client to the Company.
- 42.7. Charges in respect of the Services Provided when the Client is dealing in Securities will be levied among others in accordance with Company's and/or Third Party rates in effect at the time the charges are incurred or as otherwise notified to the Client verbally or in writing prior to dealing, and all such charges together with fees, brokerage commissions and other charges will be due and payable on demand and, for the avoidance of doubt, the Company shall be entitled to debit such fees and expenses from the Account Balance. If after debiting such fees and expenses, the balance of the Account turns to be a negative and the Client fails to cover such negative amount for 14 (fourteen) days from the date the account balance became negative then the Company shall have the right to liquidate part or all of the Securities held on behalf of the Client, in order to cover such negative balance.

- 42.8. 42.8. By accepting the Agreement, the Client confirms that it had read and understood and accepted the information stated in the Agreement and/or found on the Website, in which all related commissions, costs, charges and financing fees are explained. The Company reserves the right to amend at its sole discretion all such commissions, costs, charges, financing fees and swaps, by informing the client of any material change relating to such commissions, costs, charges and financing fees, with at least (7) seven Business Days' notice of such alteration and that the latter shall be free to dissolve the contract immediately. In the event that such alteration is based on a change in interest rates or tax treatment or where there is a valid reason, the Company shall have the right to amend it without prior notice to the Client provided that the Company shall inform the Client at the earliest opportunity and that the latter is free to dissolve the contract immediately.
- 42.9. It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder. Without limiting the foregoing, it is solely the Client's obligation to calculate and pay all taxes applicable to his country of residence, or in the case of legal entities, in their country of incorporation or otherwise arising as a result of his trading activity from using our services. Notwithstanding the above, the Company may deduct or withhold any type of tax from any payment made by or to the Client if there is an obligation to do so under applicable rules and regulations.
- 42.10. The Client further acknowledges that in certain cases, for example when using the Services offered by the Company in respect of Securities listed in the United States and/or CFDs relating to Securities listed in the United States, the Client might be subject to applicable tax, governmental or administrative levy(ies) and fees or other liabilities, charges, costs and expenses payable in connection with the transactions effected on his behalf. Therefore, such taxes or other costs and liabilities will be withheld or added or deducted as applicable to the Account Balance.
- 42.11. When the Client wishes to use the Services offered by the Company under this Agreement in respect of Securities listed in the United States and/or CFDs relating to Securities listed in the United States, the Company may request the Client, in accordance with applicable US legislation, and the Client agrees to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify, before the Company can provide its Services in respect of such Financial Instruments.
- 42.12. When the Client already holds Financial Instruments in the US and has not provided the relevant US Tax Form, the Company may request the Client, in accordance with applicable US legislation, and the Client is obliged to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify. If the Client fails to return the signed and completed US Tax Form within the deadline specified by the Company, the Company shall have the right to sell the US Shares held by the Client in any manner as the Company shall deem appropriate.

42.13. The Client undertakes to pay all applicable stamp expenses relating to this Agreement and any documentation which may be required for the currying out of the transactions under this Agreement.

43. Bonus and Promotions:

- 43.1. The company offers various types of Bonus Programs from time to time. Each of them had different characteristics, criteria, and requirements that must be met in order for you to be able to get a Bonus. We strongly recommended that you read the characteristics of each Bonus Program and make sure you understand and agree with the Terms and Conditions of each Bonus. Any bonus or similar benefits provided by the Company from time to time should only be used for trading purposes and may not be exchanged for cash.
- 43.2. Any Terms and Conditions of the Bonus / Promotion's the Company may offer from time to time will be communicated to the Client prior participating to such Promotions. By participating on such Promotion, you automatically accept such particular Promotion's Terms and Conditions.
- 43.3. The Company reserves the right to revoke or change the offers/promotions at any time without prior notice.

44. General Provisions

- 44.1. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.
- 44.2. 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.
- 44.3. 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.
- 44.4. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 44.5. If the Client is more than one person, the Client's obligations under this Agreement shall be joint and several and any reference in this 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.
- 44.6. In case any provision of this Agreement is or becomes, at any time, illegal, void or non-enforceable in any respect, in accordance with a law or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not be affected.
- 44.7. The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which the Company is entitled under this Agreement, shall not constitute an implied waiver thereof.
- 44.8. Unless otherwise expressly stated, nothing in this Agreement shall create or confer any rights or any other benefits to third parties.
- 44.9. Nothing in this Agreement shall be construed as creating any agency, partnership, trust arrangement, fiduciary relationship or any other form of joint enterprise between the Client and the Company.
- 44.10. Nothing in this Agreement shall be construed so as to grant Client any security interest whatsoever over the assets of the Company, including for the avoidance of doubt on any amounts standing to the credit of an Account. The Client will not grant a security interest in the Account or its assets to any third party without Company's prior written consent.
- 44.11. This Agreement contains the entire agreement between the Company and the Client relating to the Client's use of the Trading Platform and the Services and supersedes any and all prior agreement between the Company and the Client in relation to the same. The Client confirms that, in agreeing to accept this Agreement, the Client has not relied on any representation save insofar as the same has expressly been made a representation by the Company in this Agreement.

45. Interpretation of Terms

45.1. In this Agreement:

"**Access Data**" shall mean the Login, Password and Username of the Client, which are required so as to have access on and use the Platform(s) and the telephone password and Client Account number, which are required so as to place Orders via phone and any other secret codes issued by the Company to the Client.

"Account Opening Application Form" shall mean the online application form completed by the Client in order to apply for the Company's Services under this Agreement and a Client Account, via which form the Company will obtain amongst other things information for the Client's identification and due diligence in accordance with the Applicable Regulations.

"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 the Trading Terms and Conditions under which the Company provides its investments and ancillary services to its Clients; which also includes the following documents that constitute an integral part of the Agreement: a) Terms and Conditions, b) AML Policy, c) Complaints and Dispute Policy, d) Privacy Policy e) Restricted Countries, f) Risk Disclosure g) Withdrawal Policy found on the Company's Main Website and any of their subsequent amendments and or/documents found on Company's Website or otherwise. All of the abovementioned documents including the Agreement are all publicly available on the Company's Website or are communicated to the Client otherwise;

"Applicable Regulations" shall mean (a) IFSC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Market; and (c) any and all applicable laws, regulations, directives and guidelines (whether local or otherwise), the regulations, rules, by-laws and practices of any relevant exchange, market, clearing house or depository, or Third Party or the as in force from time to time in any jurisdiction;

"Ask" shall mean the higher price in a Quote at which the Client may place a Long CFD position or buy a Security.

"Authorised Representative" shall mean the person of paragraph 40 of the present Terms and Conditions.

"Balance" shall mean the total financial result in the Client Account after the last Completed Transaction and/or Transaction in securities and depositing/withdrawal and any adjustment operation at any period of time.

"Base Currency" shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

"Bid" shall mean the lower price in a Quote at which the Client may place a short CFD position or sell a Security.

"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 Belize or elsewhere international holidays to be announced on the Company's Website.

"Client" shall mean every person (natural or legal) to whom the Company provides services under the Agreement or otherwise.

"Client Account" or **"Trading Account"** shall mean the unique personalised account of the Client consisting of all Transactions, Open Positions and Orders in the Platform, Custody Assets, the Balance of the Client money and deposit/withdrawal transactions of the Client money. Our Website and communication may use the term trading account or account, which mean Client Account.

"Closed Position" shall mean the opposite of an Open Position.

"Company" shall mean Scope Markets Ltd, a company registered under Belize with Registration Number 145,138 and regulated by the IFSC under the license numbers 000274/221 and 000274/222.

"Completed Transaction" in a CFD shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

"Contract for Differences" ("CFD") shall mean a contract, which is a contract for differences by reference to variations in the price of an Underlying Asset. A CFD is a Financial Instrument under the Law.

"Corporate Action" shall mean an event, action or equity change which has a diluting/concentrating effect or any other material effect on the market value of the underlying shares and/or Securities, as determined at the sole discretion of the Company, including but not limited to: (i) subdivision, consolidation, split, reclassification, cancellation, par value change or other change of the rights attached to the shares; (ii) rights offering, bonus issue, equity offering or equity redemption and any other event which materially affects or may materially affect the shares' price (including material company announcements, takeovers, tender offers, arrangements, payments-in-kind, mergers, demergers, spinoffs, MBOs, nationalizations etc.). (iii) a distribution to existing holders of the underlying Securities of additional Securities, other Securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the Securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive Securities, in any case of payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Company; iv) Any other event in respect of the Securities analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the Securities v) Any event analogous to any of the above events or otherwise having diluting or concentrating effect on the market value of any security not based on Securities; vi) Any event that is caused by a merger offer made regarding the Company of the underlying asset/security

"Currency of the Client Account" shall mean the currency that the Client Account is denominated in.

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

"Custody Account" shall mean an account in the books of the Company in which the Company records Securities held in safe custody on behalf of the Client;

"Custody Assets" shall mean assets held in the Custody Account on behalf of the Client, which are arranged to be held in safe custody

Dealing in Securities: Trading physical shares/Securities through the Company's Platform

"Equity" shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $Equity = Balance + Floating Profit / Floating Loss$.

"Essential Details" shall mean the required details in order for the Company to be able to place the Order for example but not limited to Opening Position/Closing Position/Cancelling/Amending, the

Underlying Asset, style/name of the Order, volume, market direction, price, validity, Stop Loss/Take Profit (if desired).

"Event of Default" shall have the meaning given in paragraph 14.1. of the present Terms and Conditions.

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

"Financial Instrument" shall mean any Financial Instruments offered by the Company in accordance with its license and authorization.

"Floating Profit/Loss" in a CFD shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

"Force Majeure Event" shall have the meaning as set out in paragraph 32.1. of the present Terms and Conditions.

"Free Margin" shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position or buy a Security. Free Margin shall be calculated as: Equity less (minus) Necessary Margin [Free margin = Equity- Necessary Margin].

"Hedged Margin" for CFD trading shall mean the necessary margin required by the Company so as to open and maintain Matched Positions.

"IFSC" shall mean the Belize Securities and Exchange Commission, which is the Company's supervisory authority.

"IFSC Rules" shall mean the Rules, Regulations, Guidance notes, opinions or recommendations of IFSC.

"Initial Margin" for CFD trading shall mean the necessary margin required by the Company so as to open a position.

"Introducer" shall have the meaning as set in paragraph 29.1. of the present **"Long Position"** for CFD trading shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

"Lot" shall mean a unit measuring the Transaction amount specified for each Underlying Asset of a CFD.

"Lot Size" shall mean the number Underlying Assets in one Lot in a CFD.

"Margin" shall mean the necessary guarantee funds so as to open or maintain Open Positions in a CFD Transaction or buy a Security.

"Margin Call" shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margin to open or maintain open positions.

"Margin Level" for CFD trading shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as: $\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

"Margin Trading" for CFD trading shall mean Leverage trading when the Client may make Transactions having less funds on the Client Account in comparison with the Transaction Size.

"Matched Positions" for CFD trading shall mean Long and Short Positions of the same Transaction Size opened on the Client Account for the same CFD.

"Necessary Margin" for CFD trading shall mean the necessary margin required by the Company so as to maintain Open Positions.

"Normal Market Size" for CFD trading shall mean the maximum number of units of the Underlying Asset that are transmitted by the Company for execution.

"Open Position" shall mean an outstanding Transaction for the sale or purchase of a Financial Instrument, held in the Trading Account, which has not yet been closed.

"Order" shall mean an instruction from the Client to the Company to open or close a position or to buy or sell a Security, a CFD or other Financial Instrument on the Company's Trading Platform.

"Parties" shall mean the parties to the Agreement - i.e., the Company and the Client.

"Platform" or **"Trading Platform"** shall mean the electronic mechanism operated and maintained by the Company which might include but is not limited to the trading platform, computer and mobile devices, software, databases, telecommunication hardware, programs and technical facilities, which together or individually facilitate trading activity of the Client in Financial Instruments via the Client Account. It is understood that the Company may use different Platforms depending on the Financial Instrument or otherwise.

"Politically Exposed Persons" shall mean:

- a. natural persons who are or have been entrusted with prominent public functions, which means: heads of State, heads of government, ministers and deputy or assistant ministers; members of parliaments; members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, charges *d'affaires* and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year in any country, such persons shall not be considered a Politically Exposed Person.
- b. The immediate family members of such persons as set out under definition A, which means: the spouse; any partner considered by national law as equivalent to the spouse; the children and their spouses or partners; and the parents.
- c. Persons known to be close associates of such persons as set out under definition A, which means: any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in definition A; any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in definition A.

“Quote” shall mean the information of the currency price for a specific Financial Instrument, in the form of the Bid and Ask prices.

“Scalping” shall mean the trading style that specializes in profiting from small price fluctuations. This generally occurs after a trade is executed and becomes profitable.

“Securities” Means (i) bond, debenture, note or certificate (whether in tangible or intangible form) or other instrument or equivalent intangible holding evidencing indebtedness; (ii) any share, interest or participation in the issued share capital of a company including any replacement shares, interests, or participations following a surrender, cancellation, conversion, sub-division or consolidation; (iii) any warrant or future on, or any option or right to subscribe for or purchase any of (i) or (ii) above; and (iv) any other securities or instrument as agreed between the parties from time to time, and includes in each case an interest in a security accruing by virtue of the fact that the security is held through a clearing system, custodian or other intermediary;__

“Services” shall mean the services provided by the Company to the Client under the Agreement or otherwise.

“Settlement Date” With regards to Securities Dealing means the date on which funds and Securities must exchange hands between a buyer and a seller

“Slippage” shall mean the difference between the expected price of a Transaction in a Financial Instrument, and the price the Transaction is executed 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 when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

“Spread” shall mean the difference between the Ask and the Bid price.

“Swap or Swap Rate” shall mean a charge by the Company for the interest cost and associated costs incurred in relation to the overnight rollover of an open position in Financial Instruments.

“Trailing Stop” shall mean a stop-loss order set at a 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.

“Transaction” shall mean any type of transaction undertaken by the Client or on behalf of the Client in the Client’s account such deposits, withdrawals, orders for the purchase and sale of Financial Instruments etc.

“Third Party” shall mean any party with whom the Company has entered into a Transaction or in an agreement in order to provide the services to the Client under this Agreement which might include agents, custodians, sub-custodians, depositories, clearing houses, nominees, Affiliates, and any individual or legal person undertaking a Transaction on behalf of the Company. For the avoidance of

doubt, the Company at its reasonable discretion, may arrange for an order or transaction to be executed, or a service to be provided with or through such third-party

“Underlying Asset” shall mean the Underlying Financial Instrument (e.g., commodity, currency, index and precious metals) on which derivative’s price of a CFD is based

“Website” shall mean the Company’s website located at www.sminvest.com or any website owned and/or operated by the Company