Admirals Europe Ltd (previously Admiral Markets Cyprus Ltd)
Dramas 2, 1st floor, 1077 Nicosia, Cyprus
Email: info@admiralmarkets.com.cy
License number: 201/13
Registration number: HE310328

ADMIRALS EUROPE LTD TERMS & CONDITIONS

Valid as of 23.11.2023

***Reference to Admirals Europe Ltd shall always interpreted as "Admirals Europe Ltd (previously named as Admiral Markets Cyprus Ltd)"**

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. THEY, INCLUDING THE RISK DISCLOSURE NOTICE AND ANY ATTACHED NOTICES OR SCHEDULES, WHICH MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, SET OUT THE TERMS AND CONDITIONS UNDER WHICH WE PROVIDE SERVICES TO YOU AND CONTAIN IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU AND THEREFORE FORM A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US.

BY COMPLETING AND SUBMITTING OUR ACCOUNT OPENING FORM, YOU INDICATE YOUR AGREEMENT TO BE BOUND BY THESE TERMS AND CONDITIONS. YOU MAY THEREFORE WISH TO OBTAIN LEGAL ADVICE BEFORE YOU PROCEED ANY FURTHER. YOU ALSO AGREE AND UNDERTAKE THAT YOU WILL NOT DISPUTE THE VALIDITY OF THESE TERMS AND CONDITIONS ON THE BASIS THAT YOU ENTERED INTO AN AGREEMENT WITH US ELECTRONICALLY.

WHERE YOU USE OUR SERVICES ON BEHALF OF A THIRD PARTY, INCLUDING YOUR EMPLOYER, YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORISED BY SUCH THIRD PARTY TO ACCESS AND USE THE SERVICES AND TO AGREE TO THESE TERMS AND CONDITIONS ON THE THIRD PARTY'S BEHALF.

WE PROVIDE INVESTMENT SERVICES AND ANCILLARY SERVICES THAT ALLOW YOU TO TRADE IN COMPLEX FINANCIAL PRODUCTS AND ALSO TO PURCHASE AND SELL SECURITIES. THE CONTRACTS FOR DIFFERENCE ON OUR ONLINE FACILITY ARE TRADED ON A MARGIN OR LEVERAGE BASIS, A TYPE OF TRADING WHICH CARRIES A HIGH DEGREE OF RISK TO YOUR CAPITAL. THE PRICE OF THE CONTRACT FOR DIFFERENCE YOU MAKE WITH US MAY CHANGE QUICKLY AND YOUR PROFITS AND LOSSES MAY EXCEED MANY TIMES THE AMOUNT OF YOUR INITIAL INVESTMENT OR DEPOSIT. IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY CLOSE YOUR OPEN POSITIONS IMMEDIATELY AND WITHOUT NOTICE. PLEASE READ THE RISK DISCLOSURE IN SCHEDULE 2 CAREFULLY TO UNDERSTAND THE RISKS OF TRADING IN SECURITIES, THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS, AS WELL AS THE RISKS ASSOCIATED WITH COPY TRADING. TRADING IN THE ABOVEMENTIONED PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE AND YOU SHOULD NOT TRADE OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS OF TRADING AND ARE ABLE TO SUSTAIN POTENTIAL LOSSES.

1. Introduction

1.1. The online trading services are provided by Admirals Europe Ltd, whose registered office address is situated at 2 Dramas street, 1st Floor, Nicosia, P.C. 1077, Cyprus ("we", "us" or "our" as appropriate) on and subject to the following terms and conditions and the duly completed account opening form (as updated or amended from time to time) (hereinafter collectively referred to as the "**Agreement**") both of which shall apply to all dealings between us and you.

1.2. We are licensed and regulated as an investment firm by the Cyprus Securities and Exchange

Commission (hereinafter referred to as the "**CySEC**") (CySEC license number 201/13), and are relevantly authorized to provide the investment and ancillary services that are indicated on the CySEC's website.

The address of the CySEC is 19 Diagorou street, CY-1097, Nicosia, Cyprus.

1.3. We are authorised to provide the abovementioned investment services and ancillary services in EU countries on a cross-border basis (known as "passporting") in accordance with the Cypriot "Law which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters (N.87(I)/2017)", as amended from time to time. Information in relation to the EU countries to which we can provide our services, the manner through which we can provide such services to such EU countries (e.g., through passporting or local establishments such as branches or tied agents), as well as details of the services which we can provide to each EU country, is available on the CySEC's website.

1.4. We shall treat you as a retail client for the purposes of the CySEC Law unless we notify you that you are to be classified otherwise. For the avoidance of doubt, the term "**CySEC Law**" means the rules and regulations making up the CySEC regulatory framework, including, but not limited, to the law, rules, directives, regulations, guidance notes, circulars, opinions or recommendations of CySEC. Your client classification may be subject to change at any time upon receipt of a notification from us. You have a right to request a different client classification but we will not be obliged to reclassify you. If we do reclassify you, we will inform you of any limitations to the level of client protection that this might entail. Detailed information about our client categorisation policy can be found in Schedule 1, section 3 of these terms and conditions. In our dealings with retail clients we will, where they are applicable, apply the provisions of the CySEC's Directive DI87-09 relating to negative balance protection and margin and margin requirements. This means that for retail clients, trading restricted speculative investments, such as CFDs, the liability for all restricted speculative investments connected to the retail client's account is limited to the funds in that account to the intent that a retail client cannot lose more than the funds dedicated to trading CFDs and any other restricted speculative investment.

1.5. For the avoidance of doubt, your electronic acceptance of the terms and conditions of the Agreement and your use or continued use of our services will be taken as your consent to be legally bound by the Agreement.

1.6. The Agreement/ terms and conditions shall supersede any previous agreement, arrangement or understanding, whether written or oral, between you and us, as to the basis on which we provide services to you. We may vary or amend the Agreement/ terms and conditions at any time by posting the varied or amended Agreement/ terms and conditions on our website, or, upon provision of notice to you, given or confirmed in writing. It is hereby clarified that such variation or amendment shall become effective on the date that the varied or amended Agreement/ terms and conditions are posted on our website, or, if we elect to deliver a notice to you, on the date displayed in the notice, or, if no date is specified in such notice, immediately. In addition, we may elect to display such notice of variation or amendment of the Agreement/ terms and conditions on our website, online trading platform and account review facility (hereinafter referred to collectively as the "**Online Facility**"). Our services are provided subject to any disclosures or disclaimers found in the Agreement or the Online Facility.

1.7. A current and definitive copy of these terms and conditions (as amended from time time) will be available to you on the Online Facility at all times.

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1.8. You undertake (which is a type of contractually binding promise) to notify us immediately of any changes to any information you have provided to us in connection with the Agreement (which includes any information in relation to the duly completed account opening form).

1.9. In entering into the Agreement you authorise us or any agent acting on our behalf to investigate your identity or credit standing and to contact such banks, financial institutions and credit agencies as we or they deem fit.

1.10. We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language.

1.11. In these terms and conditions we have used defined words and terms in order to make it easier to read. After a definition or an explanatory word or phrase, we have included the relevant defined word or term in bold between brackets. Unless the context requires otherwise, all other uses of a defined word or term will have the same meaning.

1.12. Cancellation rights

1.12.1. You have a right to cancel the Agreement within 14 days from the day we receive the duly completed account opening form from you. If you would like to cancel the Agreement please let your contact at Admirals Europe Ltd know or write to us at 2 Dramas street, 1st Floor, Nicosia, P.C. 1077, Cyprus, or email us using the contact details on our website: https://admiralmarkets.com/about-us/contact-us?regulator=cysec.

1.12.2. The right to cancel the Agreement only relates to cancelling the Agreement itself. Cancellation will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

1.12.3. No penalty will apply on cancellation. Cancellation will not affect the completion of transactions initiated prior to us receiving your notice of cancellation. On receipt of a cancellation notice, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

1.12.4. If you do not exercise the right to cancel within the requisite time period, you will still be entitled to exercise your right to terminate the Agreement under clause 24 of these terms and conditions.

2. Services

2.1. We offer investment services and ancillary services that allow you trade in contracts for difference (hereinafter referred to as "**CFDs**") where the underlying investments or products indicatively include rolling spot foreign exchange contracts, precious metals and future contracts (hereinafter referred to collectively as the "**Products**"). Where you hold more than one account for the purpose of trading CFDs, these accounts will, for the purpose of these terms and conditions, be consolidated and be considered to be one account. Before you trade in a complex product (such as CFDs), we are required to assess whether the product is appropriate for you through conducting an appropriateness assessment (hereinafter referred to as the "**Appropriateness Assessment**"). The

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Appropriateness Assessment is conducted through obtaining from you information about your investment knowledge and experience in trading such products, and assessing that information. In the event where we consider that the complex product is inappropriate for you, or if you do not provide us with the required information to conduct the Appropriateness Assessment, we may, in accordance to our sole and absolute discretion, not allow you to trade in such instruments or we will provide you with a warning relating to the trading of such instruments. Further information regarding the Appropriateness Assessment can be found in Schedule 1, section 1 of these terms and conditions. You agree and acknowledge that the Appropriateness Assessment is performed on the basis of information and documents provided by you, and we may rely upon the information and documents provided by you and we are not responsible for any damages or losses which may arise from any inaccuracies. In addition, you agree to immediately notify us of any changes to the information and documents which you have provided, and to provide us with up-to-date, accurate and complete information to enable us to conduct each Appropriateness Assessment.

2.2. Through the “Invest.MT5” account, we provide services that relate to the placing of orders to purchase and sell securities, which securities include, but are not limited to, exchange traded funds and shares (hereinafter referred to collectively as the “**Securities**”). Prior engaging in the placing of orders to purchase and sell Securities, we urge you to read, inter alia, our Terms of Securities Trading and our Securities Trading Risk Disclosure Statement.

2.3. Our copy trading services are a limited form of discretionary investment management. This means that, prior engaging in a copy trade, we are required to assess whether our services are suitable for you, through conducting a suitability assessment (hereinafter referred to as the “**Suitability Assessment**”). This is effected through the obtainment (from you) of information related to your investment knowledge and experience in copy trading, your investment objectives, your risk tolerance, your financial situation and whether you can financially bear losses consistent with your investment objective. Should we consider, in accordance to our sole and absolute discretion, that you are not suitable for receiving our copy trading services as a result of the Suitability Assessment, or in the event where you do not provide us with the information required in order to conduct the Suitability Assessment, you will not be able to enter into copy trades through our platform. In practicing our sole and absolute discretion, we may update your Suitability Assessment from time to time. If any changes occur as regards your financial situation, investment objectives, experience, knowledge, or risk tolerance, you are obliged to notify us immediately, so that we update your Suitability Assessment accordingly. You agree and acknowledge that the Suitability Assessment is performed on the basis of information and documents provided by you, and we may rely upon the information and documents provided by you and we are not responsible for any damages or losses which may arise from any inaccuracies. In addition, you agree to immediately notify us of any changes to the information and documents which you have provided, and to provide us with up-to-date, accurate and complete information to enable us to conduct each Suitability Assessment. Further information regarding the Suitability Assessment can be found in Schedule 1, section 2 of these terms and conditions. Prior using our copy trading services, we urge you to read, inter alia, our copy trading services terms and conditions, which can be found through our online trading platform (i.e., 'Dashboard'), as well as our copy trading risk disclosure, which can be found in Schedule 2 of these terms and conditions.

2.4. We provide you with the ability to trade Products and Securities denominated in different currencies using a main account currency of your choice. In several countries we may offer the national currency as the main account currency for clients from those countries. Information about currency availability is posted on the Online Facility. When you trade a Product denominated in a currency other than the main account currency, a margin requirement is automatically converted into

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the main account currency using the relevant exchange rate quoted by us for CFDs. Furthermore, position gains and losses will be continuously converted into the main account currency using the aforementioned exchange rate.

2.5. When using our client services via the Online Facility, you agree to monitor spot foreign currency exchange rates quoted on the Online Facility and will accept the conversion rates applied to your trades denominated in currencies other than your main account currency. We will not advise you on the merits of any transaction entered into by you nor will we manage or monitor any open positions you may have in the Products or Securities. You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction, Product or Security. We have set out various risk disclosures in relation to our services and the Products and Securities, which can be found on the Online Facility and on Schedule 2 of these terms and conditions.

2.6. We are authorised to execute all or any of your orders to buy or sell Products or Securities with such counterparty as we may reasonably select (which may, subject to regulatory requirements, include any affiliate of ours).

2.7. Unless we have otherwise agreed in advance in writing, you will enter into each transaction as principal and not as agent on behalf of someone else. We shall be responsible to you alone and shall have no duties or obligations to any of your underlying principals or customers. You alone will be responsible for the performance of your obligations to us.

2.8. All transactions we enter into with you or on your behalf will be placed and executed generally in accordance with the terms of our order execution policy (as amended from time to time), details of which are available on the Online Facility (hereinafter referred to as the "**Order Execution Policy**"). Our Order Execution Policy is a policy only, is not part of the Agreement, is not intended to be contractually binding and does not impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the CySEC Law.

2.9. We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any of our dealing services (in whole or in part) with or without notice. You agree that we will not be responsible or liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of any of our dealing services.

2.10. As part of our services, we offer an "Admiral Markets" Visa debit card and e-money account, which consist e-money services that are provided by UAB "Finansinės paslaugos „Contis", company code 304406236, registered in the Register of Legal Entities of the Republic of Lithuania, having a head office at Mėnulio g. 11-101, Vilnius, Lithuania, and holding the electronic money institution license No. 53, dated 23-07-19, issued by the Bank of Lithuania. You can apply in order to receive the services to which reference is made in this clause 2.10 through our website (https://admiralmarkets.com/? regulator=cysec) or in the relevant area which can be found in the Online Facility, however, prior applying, we urge you to read the applicable terms and conditions that can be found through your online account portal.

3. Prices

3.1. We will provide you with "bid" and "offer" prices in respect of each of the Products and Securities offered through the Online Facility. We may also charge you a commission and/ or spread on each transaction which shall be notified to you through the Online Facility.

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3.2. Each price published through the Online Facility shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with or through us up to a principal amount not to exceed a maximum determined by us published on the Online Facility or otherwise notified to you.

3.3. You acknowledge that the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to our other clients and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all Products or Securities and for some or all delivery or settlement dates at any time (for example, where you have accepted a quotation from us or submitted an order at a particular price, we cannot guarantee the price at which your order is actually executed. This is commonly known as “slippage”. However, we will adopt a consistent approach, so sometimes such “slippage” will work in our favour and sometimes it will work in your favour).

4. Orders, Transactions and Open Positions

4.1. Unless otherwise agreed by us all orders must be given to us electronically through the Online Facility (although we may in an emergency and at our absolute discretion accept instructions by telephone).

4.2. We may at our absolute discretion require confirmation of any order in such form as we may specify.

4.3. An order given to us by you, or on your behalf, shall not take effect until actually received and accepted by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent.

4.4. We shall be entitled to act on your behalf upon any order or instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the authenticity of the order or the instruction or the authority or identity of any such person giving or purporting to give such order or instruction.

4.5. We may, at our discretion, refuse to accept any order from you in whole or in part or following receipt of your order, refuse to act on it, but should we do so, we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of the Online Facility to accept or process such instruction, shall be deemed not to have been received by us.

4.6. The execution of an order by us shall constitute a binding agreement between us on the terms of such executed order.

4.7. The procedure for entering orders is specified on the Online Facility.

4.8. You acknowledge 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 responsibility or liability to you for loss suffered (or alleged to be suffered) as a result of any failure by you to do so.

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4.9. You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.

4.10. We may, at our absolute discretion, require you to limit the number of orders you may give us or the number or value of open positions which you may have at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transactions in order to ensure that any position limits we may have imposed are maintained.

4.11. If you place a stop loss order and are stopped out incurring a loss, you must cover the shortfall on your account within one Business Day (the term "**Business Day**" shall be construed as being a day in which banks in the Republic of Cyprus are open for general retail business). However, we may, at our discretion, agree a longer time scale. If you are a retail client you may benefit from the negative balance protection referred to in clause 1.4. If you are a categorised as a professional client we may fully or partially cover any such losses (in accordance with our Negative Balance Protection Policy statement which, for the avoidance of doubt, is not contractually binding and does not form part of the Agreement).

4.12. Notwithstanding any provision there may be in these terms and conditions to the contrary, you shall have no additional payment obligation over and above the amount of funds you have initially deposited in respect of a transaction where applicable laws or regulations prohibit the marketing, distribution or sale of a Product in circumstances where there is an additional payment obligation.

4.13. Should quoting and/or execution errors occur due to a typographical error or other mistake in a quote or indication, we will not be responsible or liable to you for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved (including in relation to any "slippage" referred to in clause 3.3). Any dispute arising from such quoting or execution errors (including any "slippage") will be resolved by us at our absolute discretion.

4.14. If any regulated market, central clearing counterparty, multilateral trading facility or other type of trading platform (each, a "**Market**") (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or event or to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested by us.

5. Online Facility

5.1. To use our Online Facility, you will need to request a username and password (hereinafter referred to as the "**Access Code**") allocated or agreed by us. The use of your Access Code will be deemed by us to be use of the Online Facility by you or someone with your knowledge and consent.

5.2. In relation to the Access Code, you acknowledge and undertake that:

5.2.1. you will be responsible for the confidentiality and use of your Access Code;

5.2.2. you will change your password regularly;

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5.2.3. other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever;

5.2.4. without limiting the generality of clause 4, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any resulting transaction entered into or expense incurred on your behalf; and

5.2.5. you will immediately notify us on the telephone number provided on our website if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

5.3. You acknowledge that the Online Facility is provided for use only by you or by others you have permitted to use the Online Facility on your behalf.

5.4. If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the Online Facility.

5.5. We shall not be responsible or liable to you for any loss, liability or cost whatsoever arising from any unauthorised use of your Access Code or the Online Facility. You shall remain responsible for and on demand indemnify, protect and hold us harmless from and against (i.e., you will be responsible for and reimburse us on demand for) all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Online Facility by using your Access Code, whether or not you authorised such use.

5.6. We may at our absolute discretion introduce and require additional levels of user identification and security. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

5.7. The Online Facility will normally be available 24 hours a day from Monday to Friday (Republic of Cyprus time). Further details on operating times are available on the Online Facility and, for the avoidance of doubt, we accept no responsibility or liability to you for any period when the Online Facility is unavailable (during those hours or otherwise).

5.8. You shall be solely responsible for providing and maintaining any equipment you use to access the Online Facility and the security arrangements in relation thereto and for making all appropriate arrangements with any telecommunications suppliers or, where access to the Online Facility is provided through a third-party server, any such third party, necessary in order to obtain access to the Online Facility. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, the Online Facility (hereinafter referred to as the "**Service Providers**") make any representation or warranty as to the availability, utility, suitability or otherwise of the Online Facility or any such equipment or arrangements (i.e., neither we nor any third parties that we use are responsible or liable to you for the same). Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we will not be responsible for communication failures, distortions or delays when you are accessing the Online Facility via the internet.

5.9. For the avoidance of doubt, we shall have no responsibility or liability to you (whether in contract or in tort, including negligence) for damage (i.e., losses or expenses or anything similar) which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in

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network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You will be responsible for all orders entered on your behalf via the Online Facility and you will be fully responsible and liable to us for the settlement of any transaction arising from such use. You acknowledge that access to the Online Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to the Online Facility for this reason.

5.10. We shall have no responsibility or liability to you in the event that any viruses, worms, software bombs or similar items are introduced into your equipment or systems via the Online Facility or any software provided by us to you in order to enable you to use the Online Facility, provided that we have taken reasonable steps to prevent any such introduction.

5.11. You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and you will be responsible for and will indemnify us on demand, protect and hold us harmless for any loss that we suffer arising as a result of any such introduction.

5.12. We shall not be responsible or liable to you for any act taken by or on the instruction of a Market, clearing house or regulatory body.

5.13. Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Online Facility do not accurately reflect the then prevailing market rates. In the event of such delays and errors, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved.

5.14. You will not use, or allow the use of, the Online Facility:

5.14.1 in contravention of any laws (in any jurisdiction), regulations or the CySEC Law (including rules/ laws on market abuse) or any other regulatory authorities to which you or we may be subject;

5.14.2. in any way (including, without limitation, posting information on the Online Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

5.14.3. to introduce a software virus or other disruptive program or do any act which would cause the Online Facility damage or to become unavailable for use by others;

5.14.4. to solicit or encourage other internet websites to frame or hypertext link direct to the Online Facility without our prior written consent; or

5.14.5. in any way which is not authorised by us or is otherwise in breach of the Agreement.

5.15. We do not permit the use of the Online Facility for unfair arbitrage activity or otherwise taking advantage of internet delays, using any other manipulative or abusive behaviour (such as the dissemination of false or misleading market information through media, including the internet, or by any other means with the intention of moving the price of a Security or Product or the underlying property or value) which could adversely impact on fair and orderly trading on the Online Facility.

5.16. We regularly publish on the Online Facility updates of the system, features available to clients

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as well as information, declarations and warnings related to our services. We may also send this information to your email address. You undertake to read any such communications on publication or receipt and regularly familiarise yourself with this information and to inform us immediately of any disagreement with any such information.

5.17. You will be responsible for obtaining and using a suitable device, mechanism, or system (hereinafter referred to as the "**Device**") to enable you to use the Online Facility and you will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.

5.18. When using the Online Facility you must:

5.18.1. ensure that your Device is maintained in good order and is suitable for use with the Online Facility;

5.18.2. run such tests and provide such information to us as we shall reasonably consider necessary to establish that your Device satisfies the requirements notified by us to you from time to time;

5.18.3. carry out virus checks on a regular basis;

5.18.4. inform us immediately of any unauthorised access to the Online Facility or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and

5.18.5. not at any time leave unattended the Device from which you have accessed the Online Facility or let anyone else use the Device until you have logged off the Online Facility.

5.19. In the event you become aware of a material defect, malfunction or virus in the Online Facility, you will immediately notify us of such defect, malfunction or virus and cease all use of the Online Facility until you have received permission from us to resume use.

5.20. All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Online Facility remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend, reverse engineer or modify, in any way, shape or form, the Online Facility or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the Online Facility; nor purport to do any of the same or permit any of the same to be done. Any copies of the Online Facility must be made on your behalf in accordance with law are subject to the terms and conditions of the Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on any copies. In the event that you receive any data, information or software via the Online Facility other than that which you are entitled to receive pursuant to the Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

5.21. We may suspend or permanently withdraw the Online Facility, by giving you reasonable written notice.

5.22. We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Online Facility, or any part thereof, without notice, where we consider it necessary or advisable to do so, in our discretion and in good faith. We may choose to do so, for example, in the event of your non-compliance with CySEC Law or other applicable laws or regulations, or your breach of any provisions of the Agreement.

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6. Abusive Trading Strategies & Prohibited Trading Techniques – Market Abuse

Abusive trading strategies: Internet, connectivity delays, and errors, sometimes create a situation where the price displayed on our Online Facility does not accurately reflect the market rates. The Company does not permit the deliberate practice of gaming and/or use of abusive trading practices on our Online Facility. Transactions that rely on price latency opportunities may be revoked by us, without prior notice. We reserve the right to make the necessary corrections or adjustments on the account involved, without prior notice. Accounts that rely on gaming and/or abusive strategies may, at our sole discretion, be subject to intervention by us and our approval of any orders. Any dispute arising from such quoting or execution errors will be resolved by our management in its sole and absolute discretion.

Circumvention & reverse engineering: You understand and agree that you shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to its Online Facility and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of this section, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Facility, blocking and/or revoking your access codes and/or terminating your account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and we shall be entitled to inform any interested third parties of your breach of this section; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Facility; any dispute arising from such fraudulent and/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.

Artificial intelligence software: You are prohibited to use any software, which we may determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our Online Facility and/or computer system(s) relating to the use of our services; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Facility, blocking and/or revoking your access codes and/or terminating your account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and we shall be entitled to inform any interested third parties of your breach of this section; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Facility; 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.

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 financial instruments 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 accept no liability for loss alleged to be suffered as a result of any failure by you to contact us.

Indemnification: Without prejudice to any other provisions of these terms and conditions and/or any

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other agreements between us and you, including, without limitation, the Agreement, you agree to indemnify us and hold us 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 Online Facility 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 wilful default.

MARKET ABUSE

When we execute a transaction on your behalf, we may place your order to buy or sell the relevant Product or Security on securities exchanges (as applicable) or directly with certain financial institutions (as applicable). The result is that when you place orders through or with us, your transactions could have an impact on the external market for that instrument in addition to the impact it might have on the prices we are quoting. This may create a possibility of market abuse and the purpose of this section is to prevent such abuse.

You represent and warrant to us at the time you enter into this Agreement and every time you enter into a transaction or give us any other instruction that:

- you will not place, and you have not placed, a transaction through or with us, if to do so would result in you or others with whom you are acting in concert having an interest in the price of the financial instrument, which is equal to or exceeds the amount of a declarable interest in the instrument;
- you will not place, and you have not placed, a transaction in connection with:
    - a placing, issue, distribution or other similar event;
    - an offer, takeover, merger or other similar event; or
    - any corporate finance activity.
- you will not place, and you have not placed, a transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.
- You will, at all times, act in accordance with all applicable laws, rules and regulations (including, without limitation, the CySEC Law).

In the event that you place any transaction or otherwise act in breach of the representations and warranties given in this section or any other section of these terms and conditions or we have reasonable grounds for believing that you have done so, in addition to any rights we may have under these terms and conditions, we may enforce the transaction(s) against you if it is a transaction(s), which results in you owing money to us; and/or treat all of your transactions as void if they are transactions, unless and until you produce conclusive evidence within thirty (30) calendar days of our request for evidence that you have not in fact committed any breach of warranty, misrepresentation or undertaking under these terms and conditions.

You acknowledge and agree that it would be improper for you to deal in a Product or Security if the sole purpose of such a transaction was to manipulate the price we quote, and you agree not to conduct any such transactions.

We are entitled (and in some cases required) to report to any relevant regulatory authority details of any transaction or instruction. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

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7. Transaction Confirmations and Account Statements

7.1 Following the execution of an order for your account, we will confirm that transaction via the Online Facility or via email (hereinafter referred to as the "**Confirmation**") on or before the next Business Day after the execution but failure to do so will not affect the validity of the transaction.

7.2. We will post details of your positions and account activity via the Online Facility or via email on the first day of each month for the previous month's activity. Account information may include Confirmations, statements of profits and losses and any other information required to be provided by virtue of the CySEC Law (hereinafter referred to as the "**Account Information**"). Posting of Account Information via the Online Facility or via email will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. You agree that we are under no obligation to provide Confirmations in hard copy. The Account Information posted via the Online Facility or via email (save if manifestly incorrect) shall be conclusive evidence of your transactions and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or similar electronic mail) and (in any event) no later than one Business Day after the Account Information is posted via the Online Facility or via email.

8. Consent to Electronic Communication

You consent to communications being made via electronic media. Communications sent through the Online Facility or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable Cypriot laws.

9. Margin

9.1. You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent or potential liabilities to us (hereinafter referred to as "**Liabilities**") in such amounts and in such forms as we, at our absolute discretion, may require (hereinafter referred to as the "**Margin**"). We may change our Margin requirements at any time. It is your responsibility to ensure that you are aware at all times of Margin requirements of the Online Facility in relation to the various Products.

9.2. Any requirement for Margin must be satisfied in such currency and within such time as may be specified by us (in our absolute discretion) or, if none is specified, immediately. One Margin demand does not preclude another. Margin shall be provided in the form of cash or such other forms as we may agree or accept. If you are a retail client, Margin will be provided in cash.

9.3. You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we may automatically close out your open positions and we will be entitled to exercise our rights in accordance with clause 21 below.

9.4. Unless otherwise agreed by us, you charge to us all Margin provided by you to us under the Agreement as a continuing security for your Liabilities under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement).

9.5. You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title

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to the Margin, secure further the Liabilities, enable us to exercise our rights.

9.6. You may not withdraw or substitute any property which is subject to our security interest without our prior consent.

9.7. If the Agreement terminates, we will not be obliged to repay any cash Margin to the extent that you owe, or may owe, Liabilities to us. In determining the amounts of cash Margin, your Liabilities, and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with CySEC Law.

10. Settlement Date, Rollover and Offset Instructions

10.1. Positions held at the end of each Business Day may be (as applicable) subject to automatic rollover. We may charge you a fee in respect of each such position that is rolled over. The fees that we charge will be published on the Online Facility.

10.2. Further to clause 10.1 above, in the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours, we are authorised, at our absolute discretion and at your expense, at the end of each Business Day, to close any open position (for instance (including, without limitation)), if we have reasonable grounds to believe that the position was opened by an unauthorized third party, as a result of which a dispute between us and you arises)), rollover or offset all or any open position(s), enter into offsetting transactions or to make or receive delivery on your behalf upon such terms and by such methods as we may deem reasonable in the circumstances.

10.3. For the avoidance of doubt, we will not arrange delivery of any applicable underlying investment or product which is linked to any Product (including any foreign currency) unless we deem it necessary or if we otherwise agreed in writing with you to do so and, accordingly, unless such arrangements have been made by us, any open positions (where applicable) shall be closed and the resulting profit or loss credited or debited to your account with us.

11. Client Money

11.1. This clause 11 shall apply to you unless we have notified you that we will treat you as a professional client and also that the terms of clause 12 will apply to you for all or any of your use of our services.

11.2. Any funds received by us from you will be held in an account with us or with a bank approved by us and will be segregated from our own funds in accordance with the CySEC Law.

11.3. We will not pay interest to you on any of your money that we hold and by entering into the Agreement you acknowledge that you waive any entitlement to interest on such money under the CySEC Law or otherwise.

11.4. We may hold funds you pay to us with banks located outside the Republic of Cyprus. The legal and regulatory regime applying to any such bank will be different from that of the Republic of Cyprus and in the event of the insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held in the Republic of Cyprus. We will not be responsible or liable to you for the solvency, acts or omissions of any bank or other third-party holding money under this clause 11.

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11.5. We are authorised to convert money in your account (including for Margin) into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be responsible or liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover Liabilities in respect of relevant transactions).

11.6. Where any obligations owing to us from you are due and payable to us, we may cease to treat as client money so much of the money held on your behalf as equals the amount of those obligations in accordance with the CySEC Law relating to client money. You agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of this clause 11, any such obligations become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

11.7. You agree that we shall be entitled to apply money you hold with us in or towards satisfaction of all or any part of any obligations or Liabilities which are due and payable.

11.8. If there has been no trading activity on (any of) your trading account(s) for a period of 24 months (effective from your last trade and starting the day thereafter), an inactivity fee as specified in our price list will be imposed. The fee will be deducted on a monthly basis on any positive balance in your trading account(s). Please note that the fee will be imposed on each and every separate inactive trading account. To be clear, the fee(s) will be deducted on an account basis and not on a customer basis. Before starting to deduct the fee(s) from your balance(s), we will make reasonable attempts to contact you regarding any funds held in your trading account(s) to inform you that the fee(s) will be imposed. Please keep in mind that it is your responsibility to keep your contact details, that you have shared to us, up to date at all times. We will not charge your inactive trading account(s) if you do not have a positive balance. Your trading account balance will not go below zero. However, if your positive balance is less than the monthly inactivity fee, we will deduct the full remaining amount of funds held in your trading account(s) balance. All trading accounts that have been inactive more than 24 months and have or reach a balance of zero, will be archived. Should you choose to reactivate your trading account by trading again, the inactivity fee for up to three previous months where there has already been a deduction will be refunded to your account. Should you qualify for any of the said refund(s) it will be made on an account basis.

12. Total Title Transfer Arrangements

12.1. This clause shall not apply to you unless we have notified you that we will treat you as a professional client and also that the terms of this clause will apply to you for all or any of your use of our services.

12.2. Following appropriate disclosure of the risks by us to you, you and we may separately agree that:

a. we will not hold money which you put into your account in accordance with the CySEC Law; and

b. such money will be transferred to us by way of full title and ownership, and free of any encumbrance, security interest, lien or other restriction, for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us (this is known as the "title transfer agreement"). Because title of the money will be passed to us, you will no longer have a proprietary claim to that money and we can deal with it in our own right, and you will rank as a general creditor of ours. The title transfer agreement must be entered into using our agreed format and signed by you,

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and may be provided to us by post, email, or via our trading platform.

12.3. Subject to our rights under the Agreement and each transaction, we shall have a contractual obligation to repay you an amount of money equivalent to the title transfer funds to which you may be entitled (or in our absolute discretion assets to the value thereof) when it is no longer necessary for us to hold the title transfer funds. Our repayment obligations shall be reduced to the extent that (i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any transaction, the Agreement or otherwise; and/or (ii) any market, intermediate broker, bank or other third party to whom we have transferred money as Margin or otherwise in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. Unless we agree otherwise in writing, you shall not be entitled to receive interest on title transfer funds.

12.4. We shall not be liable to you for the loss of any title transfer funds which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organisation, or similar entity.

12.5. You may request a cancellation of the title transfer funds arrangements in which case we may terminate the Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the title transfer funds due to you will be returned to you.

13. Profits, Losses and Interest Charges on Open Positions

For any open position held by you, we shall from time to time credit your account with profits, or debit your account for losses, interest, dividend adjustments and fees incurred, as described on the Online Facility.

14. Fees and Charges

14.1. You shall pay to us such fees and charges at such rates as published on the Online Facility or as otherwise notified by us to you from time to time. These will include transaction charges, interest, and charges in respect of automatic rollover of your positions pursuant to clause 10.1. In addition to this you shall be responsible for the payment of any other charges that we have notified to you that may be incurred as a result of the provision of our services to you.

14.2. You acknowledge and agree that where we deduct adjustments, commissions and various other fees from your account, such deductions may affect the amount of equity in the account (including, as applicable, of the amount of equity in the account to be applied against the Margin requirements (see clause 9.1 above)). Your positions are subject to liquidation, as described in clause 21.2, if the deduction of commissions, fees or other charges causes your account to have an insufficient balance to satisfy, inter alia, the Margin requirements.

14.3. You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from any other person in connection with our service to you. If this applies to you, we will provide you with separate information regarding such fee, commission or non-monetary benefit.

14.4. All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine as notified to you in the Account Information.

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14.5. You agree to pay a transfer fee, as determined by us and made available on the Online Facility in the event that on termination of the Agreement you instruct us to transfer funds relating to your account to another institution.

14.6. For the purposes of any calculation hereunder, we may convert amounts denominated in any currency into such other currency as we may from time to time specify, at such rate prevailing at the time of the calculation as we shall reasonably select.

14.7. If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will be responsible for and indemnify us on demand and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

14.8. **Ex-Ante ("before the event") disclosure:** The Company will provide, in good time, a full ex- ante disclosure of information about the aggregated costs and charges related to the financial instrument and to the investment or ancillary service provided, in the following situations:

- Where the Company markets financial instrument to clients, or;
- Where the Company is required to provide a client with a Key Investor Information Document ("KIID") or Key Information Document ("KID") in relation to the financial instrument.

When calculating costs and charges on an ex-ante basis, the Company will base these on costs which have actually been incurred as a proxy for the expected costs and charges.

Where actual costs are not available, the Company shall make reasonable estimations of these costs.

14.9. **Ex-Post disclosure** of aggregated costs which have actually been incurred for investment services and financial instruments will be provided to each client annually on a personalized basis in the following situations:

- Where the Company markets financial instrument to clients, or;
- Where the Company has provided a client with a KID a KIID in relation to the financial instrument(s) and
- The Company has or has had an ongoing relationship with the client during the year.

In both the Ex-Ante and Ex-Post disclosure cases, costs shall be aggregated and expressed as a monetary amount and a percentage. Third party payments received are to be shown separately.

In both the Ex-Ante and Ex-post disclosure cases, an illustration showing the cumulative impact of costs on the investment return shall also be included, along with the effect of the overall costs and charges on the return of the investment, any anticipated spikes or fluctuations, and a description of the illustration.

Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, the Company will provide an indication of the currency involved and the applicable currency conversion rates and costs.

A limited waiver under certain circumstances is available for Professional Clients and Eligible Counterparties (except when the investment service of portfolio management is provided, or when

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the financial instrument concerned embeds a derivative).

15. Conflicts of Interest

15.1 You should be aware that when we enter into a transaction with or for you, we or our directors, officers, employees, agents and affiliated entities (hereinafter referred to as the "**Associates**") or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended from time to time) (hereinafter referred to as the "**Conflicts of Interest Policy**").

15.2. Full details of our Conflicts of Interest Policy are available on our website: https://admiralmarkets.com/start-trading/documents?regulator=cysec. Our Conflicts of Interest Policy is a policy only; it does not form part of the Agreement and is not intended to be contractually binding or to impose any obligations on us which we would not otherwise have whether under the Agreement or the CySEC Law and/ or any applicable Cypriot laws.

16. Liability and Losses

16.1. You shall be responsible or liable on our written demand for all direct losses, damage, costs and expenses (hereinafter referred to as the "Direct Losses") and all indirect losses, damages, costs and expenses and other similar liabilities (such as the loss of an opportunity to gain) (hereinafter referred to as the "I**ndirect Losses**") incurred by us or any of our Associates as a consequence of your use of our services (including the Online Facility) or your breach of any of the terms of the Agreement. However, you shall not be responsible or liable to us for any Direct Losses or Indirect Losses (hereinafter referred to as the "**Losses**") incurred by us to the extent that they are caused by our breach of the Agreement, negligence, wilful default or fraud.

16.2. Neither we nor any Associates accept any responsibility or liability to you in any circumstances for any Indirect Losses that you may incur.

16.3. We will carry out our duties pursuant to the Agreement with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, neither we nor any Associates accept any responsibility or liability for your Losses which arise from the provision of our services to you or otherwise pursuant to the Agreement.

16.4. Neither we nor you shall be responsible or liable to each other for any delay in performing, or failure to perform any obligation under the Agreement if such delay or failure results from events, circumstances or causes beyond the affected party's reasonable control (for example, including as a result of any acts of God or acts of terrorism). In such circumstances, the affected party shall be entitled to a reasonable extension of the time required to perform such obligations.

16.5. Without limiting the general scope of the previous sub-clauses, neither we nor any Associates shall be responsible or liable to you for any Losses incurred by you arising out of, or in connection with, your use of any data or information obtained, downloaded or supplied in relation thereto, including (without limitation) any loss of, or delay in the transmission of, instructions or the inability to make instructions or access the Online Facility whether due to breakdown or failure of communication facilities or otherwise.

16.6. Without limiting the general scope of the previous sub-clauses, we will exercise reasonable care

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in our choice of nominees or agents and we will monitor their continuing suitability. As long as we do this, neither we nor any of our Associates shall be responsible or liable to you for any Losses incurred by you arising from any act or omission of any nominees or agents.

16.7. You are responsible for the tax implications or treatment of transactions entered into by you pursuant to the Agreement.

16.8. If you hold an account with us with another person(s) (in the case of joint account holders) the responsibilities or liabilities to us of each such person shall be joint and several (i.e., we can hold any one or group of you solely responsible or liable to us, or we can hold all of you, as a group, responsible or liable to us) and we may act upon orders and instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a person.

17. Risk Warning

You should consider the risk disclosure notified to you in Schedule 2 and on the Online Facility and if you do not understand them contact your customer representative or seek independent advice.

18. Representations and Warranties

18.1. You represent and warrant to us that (i.e., you are making statements and promises on which we will rely when we provide services to you. You therefore need to make sure that they are accurate as you will be responsible and liable to us if they are not):

18.1.1. if you are an individual, you are at least 18 years of age, of sound mind and have the legal capacity to enter into a legally binding agreement with us;

18.1.2. if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation’s officers;

18.1.3. no person other than you has or will have an interest in your account(s);

18.1.4. the Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

18.1.5. except as otherwise agreed by us, you are the sole beneficial owner (i.e., no one else has any kind of legal ownership rights) of all Margin or money you transfer under the Agreement, free and clear of any security interest (i.e., you have not given some form of rights to the money to someone else);

18.1.6. regardless of any subsequent determination to the contrary, trading in the Products or Securities (as applicable) is suitable for you and that you are aware of the risks involved with such transactions;

18.1.7. the information disclosed to us in the duly completed account opening form and at all times thereafter (including any financial information) is true, accurate and complete in all material respects;

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18.1.8. you have assessed our rights and duties and your rights and duties, including the procedure for conditions of execution of orders and you consent to them;

18.1.9. you have submitted, among other things, accurate and valid data to us in relation to your experience, professionalism and investment objectives (including the data given in the client account application form);

18.1.10. you are duly aware that if you submit incorrect or insufficient data to us, we may not be able to adequately assess your experience, knowledge and/or suitability (as applicable) to consume any investment service provided by us and/or execute transactions, as a result of which it will be difficult or impossible to us to assess and may not be able to notify you of all risks important relating to you;

18.1.11. you are aware of and accept that we have the right but not the obligation to refuse from performing an investment service, if on the basis of our assessment, the specific service is not suitable or appropriate for you, taking into account your known class, knowledge and experience in connection with the respective investment service;

18.1.12. you are aware that upon provision of the service of acceptance, forwarding or execution of orders initiated by you and related to the products listed under the heading entitled “Exceptions to the Assessment of Appropriateness” in Schedule 1, subsection 1.2 of these terms and conditions, we do not have to assess the appropriateness of the product or the investment service and your interests may thus be less protected;

18.1.13. you have, to the necessary extent, accessed applicable legislation, provisions of acts of stock exchanges and securities registers and you are, among other things, aware of the obligation of giving information to them and you also undertake to perform any and all requirements established with regard to the execution of transactions, to follow all the restrictions established on conducting transactions, applicable legislation, and relevant rules and good practices of stock exchanges and securities registers. You undertake to stay informed of the legislation and rules applicable to transactions and to bear any and all risks, damage and loss arising from the unawareness and/or failure to follow such legislation and rules;

18.1.14 you consent to the provision of the services in connection with the publication of the information aimed at the public on our website and that it is in accordance with the business and provision of services between us and you;

18.1.15 you have accessed the list of risks published on our website and you are aware of the risks relating to investments in Securities and the Products;

18.1.16 you have accessed the information published on our website concerning the fees and expenses relating to our services;

18.1.17 you undertake not to use us or the investment services for the purpose of attainment of illegal objectives and not to exercise your rights in bad faith or for the purpose of causing harm to us;

18.1.18 you are aware of the fact that submission of an order to us for execution of the transaction may be considered as making a purchase or sales offer to us or a third party and on the basis of such order, we may make a transaction offer to a third party, which may result in a binding purchase or sales obligation;

18.1.19 you consent to us having the right to enter into any transactions and perform any acts with

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any persons in order to execute the transaction;

18.1.20 you have assessed and fully consent to the rules of our Order Execution Policy, as published on our website, as subject to amendment and modification from time to time, including the fact that any specific instructions received from you with regard to any orders may prevent us from taking measures that we have developed in the rules of the best execution of orders;

18.1.21 you are aware of and consent to the fact that we have the right to accumulate orders and that upon accumulation of orders the impact of accumulation with regard to a specific order may be harmful for you separately;

18.1.22. you bear and pursue accountability for any risks related to the transaction even if upon giving the order, you rely on the information contained in the market reviews, forecasts, positions or other similar documents published on our website by us or a third party;

18.1.23. you are aware that entry into transactions for the purpose of manipulation of the market as well as acting on the basis of inside information or entry into other transactions in conflict with legislation is prohibited by law and you will be held accountable pursuant to criminal law or law on misdemeanors;

18.1.24. you are aware that you must verify the compliance of the order with effective legislation and/or other rules, requirements, restrictions and market practice applicable to Securities and the Products, as well as the compliance of orders submitted for entry into transactions with units of investment funds with the rules of the fund or the legislation in force;

18.1.25. you are aware that your Securities may be safekept in the name of a third party and of the related risks, consequences and our liability;

18.1.26. you consent to the Securities being safekept on a nominee account (including on a custodian’s nominee account) along with the Securities belonging to the custodian or other clients. You have been notified of and you consent to the risks relating to safekeeping the Securities on the nominee account or another similar account;

18.1.27. you are aware that the safekeeping of Securities with the custodian is governed by the law of a foreign country as a result of which the rights related to your money or Securities may differ from those provided by local legislation;

18.1.28. you are aware that, according to the legislation applicable to the Securities safekept with the custodian, it may not be possible to differentiate the Securities safekept with the custodian from the Securities belonging to the custodian and you have been informed and are aware of the related risks;

18.1.29. you consent to the use of your Securities safekept in the interests or on your account or another client or to the pledging or encumbering of such Securities (including a set-off at the expense of the Securities). You have also been informed and are aware of the fact that custodians or third- parties may have the respective rights with regard to your Securities;

18.1.30. you undertake to follow the terms of use of our website and the trading platforms;

18.1.31. you undertake to release us from duties and obligations assumed by us before the third parties upon providing investment services and conducting transactions, and to perform such duties and obligations yourself;

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18.1.32. you undertake to provide us and a relevant supervision authority or another competent body with assistance and information about the origin of the orders, executed transactions, your money and securities, unusual trading strategies and income earned from transactions or regarding the identification and analysis of the assets constituting the source of the transactions. Failure to give explanations may serve as the basis for a reasonable doubt as to the compliance of your activities with the Agreement, legislation or provisions of relevant stock exchanges or securities registers;

18.1.33. by submission of each order you authorize us to dispose of the account for execution of the order pursuant to the conditions regulating provision of our services.

18.2. Each representation and warranty under clause 18.1 shall be deemed repeated on each occasion you place an order or enter into a transaction with or through us.

19. Covenants

19.1. You covenant to us that (i.e., you make a contractually binding promise to us that you will do things on which we will rely when we provide services to you. You therefore need to make sure that you keep those promises as you will be responsible and liable to us if you do not):

19.1.1. you will, at all times, obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in clause 18;

19.1.2. you are willing and able, upon request, to provide us promptly with information and documentation that we may request in respect of your financial position, domicile or other matters;

19.1.3. you will promptly notify us of the occurrence of any bankruptcy or insolvency event or anything similar;

19.1.4. you will:

a. comply with all applicable laws in relation to the Agreement and any transaction, so far as they are applicable to you; and

b. use all reasonable steps to comply with all applicable laws in relation to the Agreement and each transaction, where such applicable laws do not apply to you but your cooperation is needed to help us comply with our obligations;

19.1.5. you will not send orders or otherwise take any action that could create a false impression of the demand for or value of a product or send orders which you have reason to believe are in breach of applicable laws or regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;

19.1.6. you undertake not to use us or our services for the achievement of illegal objectives and not to execute your rights in bad faith or for the purpose of causing damage to us, including by manipulating the Online Facility or use our terms and conditions or policies in any way against us; and

19.1.7. upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause.

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20. Confidentiality and Data Protection

20.1. We may collect, use and disclose personal data about living identifiable individuals (hereinafter referred to as the "**Individuals**"), including personal data you may voluntarily disclose to us, in any manner, so that we can:

20.1.1. carry out our obligations under the Agreement;

20.1.2. carry out our everyday business activities and dealings with you;

20.1.3. compile statistical analysis of the pages of the Online Facility visited;

20.1.4. monitor and analyse our business;

20.1.5. participate in crime prevention, legal and regulatory compliance;

20.1.6. market and develop other products and services;

20.1.7. transfer any of our rights or obligations under the Agreement; and

20.1.8. process any personal data for other related purposes.

20.2. We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) about Individuals but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with the Individual's consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.

20.3. If you choose to withhold non-sensitive personal data about an Individual which we have requested, we may not be able to give you access to the Online Facility.

20.4. Neither we nor any of our Associates or Service Providers will disclose any personal data we or they may collect about an Individual to third parties except:

20.4.1. to the extent that we or they are required to do so by any applicable laws;

20.4.2. where there is a duty to the public to disclose;

20.4.3. where our legitimate business interests require disclosure; or

20.4.4. at the request or with consent of the Individual or to persons described in clause 20.5 below.

20.5. We or our Associates or Service Providers may disclose personal data to those who provide services to us or our Associates or our Service Providers or act as our or our Associates' or our Service Providers' agents, to any person to whom we or our Associates or our Service Providers transfers or proposes to transfer any of our or their rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, we may share personal data about an Individual with our Associates and Service Providers for business purposes, such as servicing client accounts and informing clients about new products and services, as

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permitted by applicable laws.

20.6. An Individual may have certain rights of access to some or all of the personal data we collect and hold about the Individual at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If the Individual wishes to exercise such rights (solely at their own cost and expense), the Individual should contact us in writing, and you may be requested to provide further information to assist us in complying with such request.

20.7. We or our Associates or Service Providers may transfer data, including personal data, to other countries, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause 20. By accepting the Agreement, you consent to such transfers on behalf of the Individuals.

20.8. We or our Associates or a Service Provider may record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us.

20.9. We may use cookies or IP address tracking devices on the Online Facility to administer the Online Facility, store password and usernames, to monitor visits to pages on the Online Facility on this and other occasions from your terminal, to personalise the Online Facility service to you and to track and facilitate browsing through the Online Facility. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of the Online Facility. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to the Online Facility is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us. Please refer to our cookie policy (which is available on the Online Facility) for more information.

20.10. You acknowledge and accept that any services provided through the Online Facility involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/ or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our, our Associates' and our Service Providers' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the Online Facility shall be guaranteed to be confidential and that we shall not be responsible or liable to you for any breach of confidence arising as a result of such event.

20.11. Any queries about the use of confidential or personal data by us should be referred to our data protection officer, the contact details of whom can be found in our privacy policy.

21. Default and Netting

21.1 The following shall be construed as Events of Default if at any time:

21.1.1. you fail to comply fully and immediately with any obligation to make any payment to us or

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close any open position on the due settlement date or when required by us;

21.1.2. you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement;

21.1.3. any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;

21.1.4. where we consider that you have abused the protection afforded to you pursuant to Clause 4.12 above to our detriment which without limitation includes a situation where a client is acting in bad faith by pursuing a strategy whereby the client would benefit from such protection whilst holding other positions with us which benefit you in the event that the protection is or might be triggered;

21.1.5. we consider it necessary or desirable to prevent what we consider is or might be a violation by you of clause 5.14.1 above;

21.1.6. (where you are a corporate) you commence a voluntary case (or an involuntary case is commenced against you) or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

21.1.7. (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

21.1.8. (where you are an individual) you (or if you are joint account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property or assets (tangible and intangible); or

21.1.9. If we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under clause 21.2, except in the case of the occurrence of an Event of Default specified in clauses 21.1.6 or 21.1.8 (each a "**Bankruptcy Event of Default**"), in which case the provisions of clause 21.3 shall apply.

21.2. Subject to clause 21.3, we may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our services and liquidate all or any of your open positions (hereinafter referred to as the "**Liquidation Date**").

21.3. Should a Bankruptcy Event of Default occur, we shall be deemed to have exercised our rights

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under clause 21.2 immediately before the time of the occurrence of the Bankruptcy Event of Default.

21.4. On the Liquidation Date and following it we shall (on, or as soon as reasonably practicable after, the Liquidation Date) close all your open positions and apply all monies held by us towards the costs of such closures.

21.5. If as a result of the actions taken by us pursuant to clause 21.4 your account is in credit, we shall pay such money to such account as you direct as soon as reasonably practicable. If there is insufficient money in your account to cover the actions undertaken by us under clause 21.4, the difference between the amount of money in your account and the cost of closing your open positions will be immediately due and payable to us.

21.6. Our rights under this clause 21 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 21.2 to 21.5 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

21.6.1. cancel all or any unexecuted orders;

21.6.2. close out, perform, cancel or, if applicable, abandon any of your open positions or enter into offsetting positions;

21.6.3. combine accounts, set-off between accounts or convert one currency into any other currency (for the avoidance of doubt, we may do this where there has been an Event of Default or where there is a deficit on one or more of your accounts and a surplus on one or more other accounts); or

21.6.4. satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your monies in our custody or control.

22. Intellectual Property Rights

22.1. The Online Facility may incorporate third party data, text, images, software, multi-media materials and other content (hereinafter referred to as the “Third Party Content”) and references to the term “Online Facility” shall be taken to include all materials, content and services made available from time to time on the Online Facility whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

22.2. The Online Facility is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to the Online Facility. Use of the Online Facility does not confer any ownership rights in the Online Facility.

22.3. Except as otherwise specifically agreed in writing or to the extent necessary for you to view the Online Facility in accordance with the Agreement, you shall not:

22.3.1. copy the Online Facility in whole or in part (except to make backup copies solely for disaster recovery purposes);

22.3.2. display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, timeshare, lend or transfer or in any way exploit the Online Facility in whole or in part;

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22.3.3. embed the Online Facility into other products;

22.3.4. use the Online Facility in any file sharing arrangement;

22.3.5. create embedded links from any software program to the Online Facility;

22.3.6. remove or obscure any of our copyright notices or those of any of our Associates;

22.3.7. use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third-party suppliers; or

22.3.8. save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of the Online Facility.

23. Links

The Online Facility may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the Online Facility to any third-party website does not constitute a recommendation or other approval by us or any of our Associates or Service Providers of such website, its content, or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accept any responsibility for content provided on any website that may be accessed through links on the Online Facility.

24. Termination

24.1. You may terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open position(s) and do not have any outstanding liabilities to us. We may terminate the provision of our services to you upon notice in writing to you at any time. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued or outstanding rights and obligations of either you or us.

24.2. Without limiting the generality of the foregoing, we may terminate the Agreement with immediate effect, upon occurrence of any of the following events:

a. Breach of any of the provisions of the Agreement by you.

b. Unwillingness or inability, by you, to provide us with the information or documentation that is required for identification purposes, or in the event where the information or documentation that you provide to us is inaccurate, incomplete or misleading.

c. Upon occurrence of any Event of Default in accordance to clause 21 of the Agreement.

d. Where we have reasonable grounds to believe that you have not acted in good faith, including, but not limited to, where we determine that you have, willingly or not, abused our negative balance protection measures. This includes, but it is not limited to, you hedging your exposure using multiple trading accounts, whether under your same profile or in connection with another client.

e. Upon your death or incapacity (please note that in the event of death, any funds available in your

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account(s) shall form part of your estate).

f. If we consider that you have breached or intent to breach any applicable laws, including, but not limited to, any applicable anti-money laundering laws and regulations.

g. If we deem that you have acted contrary to our Order Execution Policy or any other of our policies or procedures.

24.3. Termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

24.4. Termination will not affect the completion of transactions initiated prior to us receiving your notice of termination.

24.5. On the expiration of any notice of termination, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of termination and any additional expenses necessarily incurred by us (or a third party) in terminating the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

EFFECTS OF TERMINATION OF CLIENT RELATIONSHIP

24.6. Upon terminating the Agreement and/or any other agreement(s) that has/ have been concluded between us and you, all amounts payable by you to us will become immediately due and payable including (but without limitation): (a) all outstanding fees, charges and commissions; (b) any dealing expenses incurred by terminating this Agreement; and (c) any losses and expenses realized in closing out any transaction or contract, or settling or concluding outstanding obligations incurred by us on your behalf.

24.7. On termination, we shall complete all transactions and/or contracts that are already entered into or under execution and this Agreement shall continue to bind us and you in relation to such transactions and/or contracts. We shall be entitled to deduct all amounts due to us before transferring any credit balances on any account(s) to you and we shall be entitled to postpone such transferring until any and all transactions and/or contracts between you and us are closed. Furthermore, we shall be entitled to require you to pay any charges incurred in transferring your investments.

24.8. Termination shall not affect then outstanding rights and obligations (in particular, without limitation, relating to the governing law clauses) and transactions and/or contracts which shall continue to be governed by this Agreement and the particular clauses agreed upon by and between you and us in relation to such transactions and/or agreements, until all obligations have been fully performed.

24.9. In the event that you involve us, directly or indirectly, in any type of fraud, we reserve the right, at our sole discretion and without prejudice to any other rights we may have under the Agreement and/or any other agreements by and between us, including, without limitation, the Agreement, to reverse all previous.

24.10. In the event that you involve us, directly or indirectly, in any type of fraud, we reserve the right, at our sole discretion and without prejudice to any other rights we may have under these terms and conditions , to reverse all previous transactions and/ or contracts, which would or could place

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our interests and/or any of our (other) clients' interests at risk.

IN THE EVENT OF DEATH

24.11. In the event of your death, any person(s) purporting to be your legal personal representative(s) or surviving joint account holder must provide us with formal notice of your death in a form acceptable to us, including but not limited to the provision of an original death certificate in physical form.

24.12. Upon the receipt and acceptance of your death certificate, we will treat your death as an Event of Default allowing the Company to exercise any of its rights under clause 21 of these terms and conditions, including, but not limited to, closing any and all open positions within your account; the Agreement will continue to bind your estate until terminated by your legal personal representative or by us in accordance with the Agreement.

24.13. You acknowledge and agree that we will be under no obligation to assume management of your account following your death.

24.14. Notwithstanding anything in these terms and conditions, if the Agreement is not terminated within two years after the date of your death, we may take such action as we consider appropriate to close your account; your estate or its legal personal representative(s) will be liable for all costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

25. Notices

Subject to clauses 7 and 8, notices and any other communications may be transmitted via post or email, to such address as we or you may from time to time notify to each other in writing. All communications so sent, shall respectively be deemed transmitted and received when the sender posts the prepaid letter or receives an acknowledgement that an email has been received.

26. Complaints

The complaints are handled as per our complaints handling policy. If you have any complaint about our performance under the Agreement, you should direct that complaint to compliance@admiralmarkets.com.cy, which will investigate the nature of the complaint to try to resolve it. If you have a trading dispute, please provide as much information as possible. We will require your account number (login for the Online Facility) and the ticket number of any order or transaction in question, as well as the information that is listed on the procedure for resolution of clients complaints, which can be found on our website. We will resolve complaints of natural persons and legal entities within fourteen (14) Business Days from the receipt of the complaint. If resolving is delayed due to the complicated nature of the complaint or clarification of further circumstances, you shall be notified thereof in a format which can be reproduced in writing, informing you of the new term for response to the complaint. You may also refer the complaint to the financial ombudsman of the Republic of Cyprus within four (4) months of the date of the final response. The financial ombudsman's complaints handling procedure is available at the financial ombudsman's website: http://www.financialombudsman.gov.cy/forc/forc.nsf/index_en/index_enOpenDocument.

27. General

27.1. The provision of our services to you is subject to all applicable laws. If any conflict arises

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between the Agreement and any applicable laws, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws and may do whatever we consider necessary to comply with them.

27.2. Outstanding rights and obligations (in particular relating to clauses 16, 21, 27 and 28) and transactions shall survive the termination of the Agreement, and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.

27.3. If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

27.4. Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under the Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

27.5. No action, regardless of form, arising out of or in connection the Agreement, or otherwise existing between the parties, may be brought by a party more than two years after the cause of action is discovered. Discovery of action must be reported within two years of termination of the Agreement.

27.6. Only the parties with explicit rights pursuant to the Agreement may enforce any term of and benefit from the Agreement.

27.7. We are covered by the Cypriot Investor Compensation Fund (hereinafter referred to as the "**ICF**"). Should we be unable to meet our liabilities in respect of investment business, if you make a valid claim, you may be entitled to redress from the ICF in respect of the investments that we arrange or deal in for you. This depends on the type of business and circumstances of the claim. If we fail, the ICF can return up to €20,000 to you or as may be updated from time to time. For more information about the ICF, you may visit https://www.cysec.gov.cy/en-GB/complaints/tae/.

28. Governing Law and Jurisdiction

28.1. The Agreement is governed by and shall be construed in accordance with the laws of the Republic of Cyprus. Each party to the Agreement irrevocably submits to the exclusive jurisdiction of the Cypriot courts to settle any suit, action or other proceedings relating to the Agreement (hereinafter referred to as the "**Proceedings**"). Nothing in the Agreement shall prevent us from bringing Proceedings against you in any jurisdiction.

28.2. Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the Cypriot courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

SCHEDULE 1

Assessment and Categorisation of Client

Admirals Europe Ltd (previously Admiral Markets Cyprus Ltd)
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1. Assessment of Appropriateness:

1.1. We will not provide any investment and ancillary services to a client unless we obtain all the necessary information regarding the client's or potential client's knowledge and experience in the investment field, the client's financial situation and the client's investment objectives.

We will ensure that the information regarding a client's or potential client's knowledge and experience in the investment field includes the following, to the extent appropriate to the nature of the client, the nature and extent of the service to be provided and the anticipated type of product or transaction, including their complexity and the risks involved:

a. the type of service, transaction and financial instrument with which the client is familiar.

b. the nature, volume, and frequency of the client`s transactions in financial instruments and the period over which they have been carried out.

c. the level of education, and profession or relevant former profession of the client or potential client.

We will request for clients or potential clients to provide information required for the purposes of assessment of appropriateness and we will be entitled to rely on the information provided by the clients or potential clients, unless we become aware or ought to have been aware that the information is manifestly out of date, inaccurate or incomplete.

In addition, when offering investment services other than portfolio management, we will determine each time whether the client has the necessary experience and knowledge in order to understand the risks involved in relation to the product or investment service offered or demanded.

For those purposes, we shall be entitled to assume that a professional client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a professional client.

1.2. Exceptions to the Assessment of Appropriateness

When we provide investment services that only consist of the execution or reception and transmission of client orders with or without ancillary services, excluding the 'Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction' (hereinafter referred to as "**Credits or Loans**"), which Credits or Loans do not comprise of existing credit limits of loans, current accounts and overdraft facilities of clients, we may provide those investment services to you without conducting an Assessment of Appropriateness, if all the following conditions are met:

a. the services relate to any of the following financial instruments:

(I) shares admitted to trading on a regulated market or on an equivalent third-country market or on an MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;

(ii) bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;

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(iii) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;

(iv) shares or units in UCITS, excluding structured UCITS as referred to in Article 36, paragraph 1, second subsection of Regulation (EU) No 583/2010;

(v) structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term;

(vi) other non-complex financial instruments for the purpose of this subsection.

For the purpose of this paragraph, a third-country market shall be considered to be equivalent to a regulated market if the requirements and the procedure of Article 4, paragraph 4 of Directive 2014/65/EU are fulfilled.

b. the service is provided at the initiative of the client or potential client;

c. the client or potential client has been clearly informed that, in the provision of that service, we are not required to assess the appropriateness of the financial instrument or service provided or offered and that, therefore, he does not benefit from the corresponding protection of the relevant conduct of business rules.

d. We comply with the obligations regarding conflicts of interest, as prescribed in section 24 of the "Law which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters (L.87(I)/2017)".

1.3. Eligible Counterparties

In the event where we shall enter into transactions with eligible counterparties, we will not be obliged to comply with the provisions of Schedule 1 of these terms and conditions, except from the fact that:

a. We will provide the eligible counterparty with adequate reports on the service provided in a durable medium. Those reports shall include periodic communications to the eligible counterparty, taking into account the type and the complexity of financial instruments involved and the nature of the service provided to the eligible counterparty and shall include, where applicable, the costs associated with the transactions and services undertaken on behalf of the eligible counterparty.

b. Where we provide portfolio management or we have informed the eligible counterparty that we will carry out a periodic assessment of suitability, the periodic report shall contain an updated statement of how the investment meets the eligible counterparty's preferences, objectives and other characteristics of the retail client.

2. Assessment of Suitability

We will obtain from clients or potential clients such information as is necessary for us to understand the essential facts about the client and to have a reasonable basis for believing, giving due consideration to the nature and extent of the services provided, that the specific transaction to be entered into in the course of providing the portfolio management service satisfies the following criteria:

a. it meets the investment objectives of the client in question.

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b. it is such that the client is able financially to bear any related investment risks consistent with his investment objectives.

c. it is such that the client has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of the client's portfolio.

Where we provide an investment service to a professional client we shall be entitled to assume that, in relation to the products, transactions and services for which it shall be so classified, the client has the necessary level of experience and knowledge for the purposes of point 2(c) above.

The information regarding the financial situation of the client or potential client shall include, where relevant, information on the source and extent of his regular income, his assets, including liquid assets, investments and real property, as well as information regarding his regular financial commitments.

The information regarding the investment objectives of the client or potential client shall include, where relevant, information on the length of time for which the client wishes to hold the investment, his preferences regarding risk taking, his risk profile, and the purposes of the investment.

Where, when providing the investment service of portfolio management, we do not obtain the information required within Schedule 1 (as appropriate), then we will not provide any investment services or ancillary services to the client or potential client.

3. Client Classification

Your client classification may be subject to change at any time upon receipt of a notification from us.

We attach below an abbreviated summary of the requirements relating to the categorisation of professional clients and eligible counterparties. Retail clients are clients that are neither professional clients or eligible counterparties.

The following persons can be classified as professional clients:

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive of the European Union, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

a. Credit institutions;
b. Investment firms;
c. Other authorised or regulated financial institutions;
d. Insurance companies;
e. Collective investment schemes and management companies of such schemes;
f. Pension funds and management companies of such funds;
g. Commodity and commodity derivatives dealers;
h. Locals;
I. Other institutional investors;

2. Large undertakings meeting two of the following size requirements on a company basis:

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- balance sheet total: EUR 20 000 000
- net turnover: EUR 40 000 000
- own funds: EUR 2 000 000

3. National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Clients may elect to be treated as professional clients if they meet certain quantitative and qualitative tests. We will provide full details of these on request.

The following persons can be classified as eligible counterparties:

- entities that are authorised or regulated as investment firms;
- credit institutions;
- insurance companies;
- a UCITS fund or its management company;
- a pension fund and its management company;
- other financial institutions authorised by a Member State or regulated under the laws of Cyprus or under European Union law
- national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks, the central bank of Cyprus and supranational organisations.

As referred to above, a retail client may request re-categorisation as a professional client if the client has in his own opinion sufficient experience, knowledge and expertise to make independent investment decisions and to assess adequately the associated risks. We carry out an assessment of the request based on the information given to us by the client regarding trading experience, professional experience or financial assets. We do not monitor that the information you provided remains true or that the financial situation remains the same. Each client must take sole responsibility to ensure we are updated with any relevant information that may affect our assessment of categorisation as a retail client.

Certain rights applicable to retail clients (including those arising under the Law) will not be applicable to professional clients or eligible counterparties.

An eligible counterparty may request to be treated as a professional or retail client, either generally or in respect of a particular investment service or transaction and/or financial instrument.

In addition, a professional client may request to be treated as a retail client either generally or, in respect of a particular investment service or transaction and/or financial instrument.

Where relevant, we will notify clients of the rights that they will lose if they are treated as a professional client or eligible counterparty and we may request that they confirm in writing that they acknowledge and accept the loss of those rights. We will not be obliged to re-categorise any client.

SCHEDULE 2

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Risk Disclosure for Investing in Securities

The aim of this securities trading risk disclosure statement is to provide you with an overview of the basic (i.e., indicative, and not exhaustive) risks of securities trading.

1. Market Risk

Market risk is a risk of investments declining in value because of economic developments or other events that affect the entire market. As a result of market risk, you may suffer losses due to the overall adverse price movement in the securities market or in a certain segment thereof. Adverse price movement may be caused, for instance, by poor economic indicators of the relevant state or branch of the economy, unstable economic environment, or unstable securities market.

2. Volatility Risk

Volatility risk is the risk of changes in the value of a financial product. High volatility generally means that the value of a security can undergo dramatic upswings and/or downswings during a short period of time. Such high volatility can be expected more in illiquid or less frequently traded securities, than in liquid or more frequently traded securities. Due to volatility, an order placed by you may not be executed or may be partially executed due to rapid changes in market prices. In addition, volatility may cause price uncertainty of any market orders placed by you, as the price at which the order is executed can be substantially different from the last available market price, or may change significantly thereafter, resulting in real or notional losses.

3. Liquidity Risk

Liquidity refers to the ability of market participants to buy and/or sell securities expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that the more the number of orders available in the market, the greater liquidity is. Liquidity is important due to the fact that with greater liquidity, it will be easier for you to buy and/or sell securities swiftly and with minimal price difference and, as a result, it is more likely that you will pay or receive a competitive price for your executed trades. Generally, lower liquidity can be expected in thinly traded instruments in comparison to liquid or more frequently traded instruments. Under certain market conditions (such as, in the event where there are no outstanding orders either on the buy side or on the sell side or if the trading of a security is halted due to any reason), it may be difficult or impossible for you to liquidate a position in the market at a reasonable price.

4. Speculative trading risk

Speculative transactions are placed in an attempt to profit from fluctuations in the market value of securities, rather than the fundamental value of a security and/or underlying attributes embodied in a security. Speculative trading results in an uncertain degree of gain or loss. Almost all investment activities involve speculative risks to some extent, as an investor is not aware if an investment will prove profitable or not.

5. Risk pertaining to price fluctuations by virtue of corporate announcements

Corporate announcements or any other material information may affect the price of securities. These announcements, combined with relatively lower liquidity of a security, may result in significant price volatility.

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6. Systems risk

A systems risk is the prospect of a Client incurring a loss due to technical malfunctions in the systems of depositories, custodians, stock exchanges and other settlements of securities transactions. Such technical malfunctions may result in the delay of the execution, rejection of transactions, delay of post- transaction settlements, false transfers, and other events. Trading interruptions and/ or malfunctions due to, for instance, the slowness or temporary unavailability of an internet connection, may result to the Client incurring losses. In addition, high-volume trading may cause delays in order execution, as, during periods of volatility, the fact that market participants may continuously modify their order quantity or placing new/ multiple orders may be a reason for delays in order executions or rejections.

7. Regulatory/ legal risk

Governmental policies, rules, regulations, laws and procedures governing exchange-trading are updated from time to time. Such regulatory actions and changes in the legal/regulatory ecosystem, including, but not limited to, changes in taxes/levies, may alter the potential profit of an investment in securities. In addition, some governmental policies may be focused more on some sectors than others, thereby affecting the risk and return profile of an investment.

8. Political risk

Political risk is a risk that in the state where the securities have been registered or where the issuer of the securities, which the Client has invested in, is located or registered, events occur that affect the political or economic stability or further development of the state or region, and as a result thereof, there may be a threat that the Client, in part or in full, loses their investments in the state or region, or suffers considerable losses on investments made. Political risks include, for instance, radical changes in the economic and legislative environment (e.g., nationalization processes), social and internal policy crisis situations (e.g., civil disturbances), etc.

9. Settlement system risk

Settlement system risk is the possibility that (primarily) technical failures in the systems and accounts or communication channels of registers of securities, stock exchanges, clearing houses and other institutions or other problems may cause the cancellation of transactions, delay of post-transaction settlements, false transfers, and other events, which may result in losses for the Client.

10. Currency Risk

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

11. Information risk

Information risk is the risk of the Client not making reasoned decisions or making poor investment decisions due to the receipt of incomplete and/ or inaccurate and/ or inadequate information about securities, or an impediment/difficulty in receiving complete, accurate and adequate information for such securities. This may be due in turn to unreliable sources, misinterpretation of originally accurate information or communication errors.

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Conclusion:

Securities trading is not suitable for all investors and involves risks that can lead to the loss of your invested capital. You should seek advice from an independent and suitably licensed financial advisor and ensure that you have the risk appetite, relevant experience and knowledge before you decide to trade. Past performance is neither a reliable indicator nor a guarantee of future results and/or returns.

Risk Disclosure for Trading on a Margin or Leverage Basis

TRADING CFDs IS NOT SUITABLE FOR EVERYONE, INVOLVES HIGH RISK AND CAN RESULT IN LOSSES EXCEEDING YOUR INITIAL INVESTMENT

The purpose of this risk disclosure is to advise you of some of the risks associated with trading CFDs. It is not intended that this risk disclosure includes a full and complete description of all the risks involved in trading CFDs. You should ensure that your decision to use our services is made on an informed basis and that you are happy with the information available to you. If you are unsure or do not understand the contents of this risk disclosure in particular, please seek independent financial advice.

Prior to trading CFDs you must be aware of the risks involved. The high degree of leverage associated with these types of investments means that the degree of risk compared to other financial products is higher. Leverage (or Margin trading) may work against you resulting in a substantial loss as well as a substantial gain.

Past performance of these types of investments does not guarantee any future results. You must bear in mind any commission and tax liabilities you will personally incur. Admirals Europe Ltd accepts no liability or responsibility for any tax you may be required to pay on any profits made on our Online Facility.

Trading on Margin involves a high level of risk and is not suitable for all investors. The high degree of leverage can work against you as well as for you. It is your sole responsibility to monitor your open positions and you should monitor them closely.

Before trading, you should carefully consider your investment objectives, level of financial experience, and risk appetite. If you are at all unsure as to the suitability of the products offered by us, please seek independent financial advice. There is always a relationship between high reward and high risk. Any type of market or trade speculation that can yield unusually high returns also poses a high risk to capital. Only surplus funds should be placed at risk and if you are not able to sustain trading losses then you should not trade CFDs.

We recommend that ALL CLIENTS familiarise themselves with CFDs, Margin requirements, trading tools, our trading platforms and financial markets in general by taking advantage of our FREE TO USE and RISK FREE Demonstration account (Demo Account). Please see our website https://admiralmarkets.com/?regulator=cysec for details.

1. CFDs in General

CFDs are complex financial products which generally only close when a client chooses to close an existing open position, and therefore generally have no set maturity date. (This can be subject to change depending on the terms of the underlying asset class and or product).

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CFDs can be likened to futures contracts, which can be entered into in relation to certain foreign currencies, indices, precious metals, oil, commodities or financial instruments. However, unlike other futures, contracts CFDs can only be settled in cash. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below. All our CFDs are synthetic contracts, which means that clients do not have any right to the underlying instrument or thing or the rights which are attached to the same unless specifically stated in the CFD. This includes no right to any underlying reference shares or attached voting rights.

2. Foreign markets

CFDs relating to foreign markets involve different risks from the client's native markets. In some cases, risks will be greater. The potential for profit or loss from transactions relating to foreign markets will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy charges in a foreign jurisdiction, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.

3. Risk reducing orders or strategies

The placing of certain orders (e.g., ''stop loss'' or ''stop limits'' orders) that are intended to limit losses to certain amounts may not always work because market conditions or technological limitations may make it impossible to execute such orders at the required prices or at all. Should a client trade using such orders or strategy they must do so accepting this risk.

4. Leverage

CFDs carry a high degree of risk. The gearing and leverage that is obtainable with CFD trading means that you only need to place a small deposit (Margin) to commence trading with us although this small deposit may result in large losses or large gains. Highly leveraged transactions are subject to significant changes in value as a result of relatively small changes in the value or level of the underlying instrument or thing on which the price of the CFD is based.

5. Contingent liability transactions

CFDs are leveraged or margined transactions requiring you to make a series of payments against the contract value, instead of paying the entire contract value immediately. You may sustain a total loss of the Margin you deposit with us to establish or maintain a position. We re-value your open positions continuously during each Business Day, and any profit or loss is immediately reflected in your account and a loss may result in you being called upon to pay substantial additional Margin on short notice to maintain your open positions. We may change the rates of Margin and/or notional trading requirements at any time (including over week-ends/bank holidays or in abnormal market conditions), which may also result in a change to the Margin you are required to maintain. If you do not maintain sufficient Margin on your account at all times and/or provide such additional funds within the time required, your open positions may be closed at a loss and you may be liable for any resulting deficit.

6. Over- the Counter (OTC) Transactions

When trading CFDs you are not trading on a regulated market or exchange. You will enter directly into a contract with us in respect of the underlying financial instrument or thing on which the price of the CFD is based. All open positions with us must be closed with us and cannot be closed with any other party. This may make it difficult for you to close a position at a price that you are happy with or at all

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(for example, if we experience technical problems with our Online Facility and it is unavailable, or we become insolvent).

Trading in OTC financial transactions may expose you to greater risks than trading on a regulated market because there is no market on which to close out your open positions and prices and other conditions are set by us subject to any legal/regulatory requirements. OTC transactions may increase the liquidity risk and introduce other significant risk factors: it may be impossible, for example, to assess the value of a position resulting from an OTC transaction or to determine the risk exposure. Also, bid prices and offer prices need not be quoted by us and, even where they are, we may find it difficult to establish a fair price particularly when the relevant exchange or market for the underlying is closed or suspended. You are also exposed to the risk of our default; however, in the unlikely event this occurs you may be eligible for compensation by the Investor Compensation Fund, up to the maximum allowable at the relevant time under the scheme: https://www.cysec.gov.cy/en-GB/complaints/tae/.

7. Prices

The prices posted on our Online Facility may not necessarily reflect the broader market. We will select prices that we feel are appropriate to determine margin requirements and in periodically marking to market the positions in your account and closing out such positions. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market or any appropriate trading venue or other financial market (hereinafter referred to as the "**Reference Market**"), prices we use may vary from those available to banks and other participants in the Reference Market. Consequently, we may exercise considerable discretion in setting Margin requirements and collecting Margin from you.

As the CFDs are in part related to the underlying (and any Reference Market), you should ensure you are aware of the risks involved in the underlying including currency fluctuation, volatility and gapping (a sudden price shift which can be caused by many factors including but not exclusively, economic events, market announcements and periods where trading in the underlying does not take place). A stop-loss order is non-guaranteed and will not protect you against this risk as it is not immediate and only triggers an order to close the position at the nearest available price.

8. Position Monitoring

It is your responsibility to monitor at all times the positions you have opened and you should always be in a position to do so. This risk disclosure should be read in conjunction with the main terms and conditions of business of which this risk disclosure forms a part, and any other document supplied or otherwise made available on our Online Facility.

9. Unexpected Event and Weekend Risk

Various situations, developments, suspensions, unexpected breaks in trading hours or events that may arise over a weekend/bank holiday (either in the Republic of Cyprus or in another country) when a market will generally close for trading, may cause the market/underlying asset class to re-open at a significantly different price/level from where market/underlying asset class closed on the previous business/trading day. You will not be able to use the Online Facility to place or change orders at these times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held at these times will be executed at levels significantly worse than their specified price and you accept the risk that are entailed during such times.

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10. Electronic trading

Trading in OTC contracts through the Online Facility may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. You will be exposed to risks associated with the electronic trading system including the failure of hardware and software and system down time, with respect to the Online Facility, your systems and the communications infrastructure (for example the Internet) connecting the Online Facility with you.

11. Trading suspensions

Under certain conditions it may be difficult or impossible to liquidate a position. This can occur, for example, at times of rapid price movement where the price for an underlying rises or falls during one trading session to such an extent that trading in the underlying is restricted or suspended. Where this occurs, you accept any associated risk. You should also be aware that under certain circumstances we may be required to close positions due to regulatory or exchange instructions and as such we are not responsible for any losses that may result.

12. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable, as indicated in the rates schedule available on the Online Facility.

13. Insolvency

If you become insolvent or bankrupt or default in your obligations to us, this may lead to your positions being liquidated or closed out without your consent. In the event of our insolvency, any money you hold with us may be irrecoverable by you.

14. Communication

We accept no responsibility for any losses that arise as a result of delayed or un-received communication between you and us.

15. Advice

We do not provide investment advice. Whilst we may make general assessments of the markets, such assessments are not individual investment advice and do not take into consideration your individual circumstances. Any decision to trade is yours alone.

We carry out an appropriateness assessment for CFD trading based on the information you give us regarding your trading experience and your financial assets and earnings. We do not monitor on your behalf that the information you provided in a duly completed application form or otherwise remains true or that your financial situation remains the same. You must take sole responsibility to ensure we are updated with any relevant information that may affect our assessment of the appropriateness of CFD trading for you.

16. Corporate Actions: Share CFDs

Please note that the treatment you receive during a corporate action may be less favourable than if you owned the underlying instrument because changes we make may need to be made in a reactionary manner and to take effect sooner than required by the corporate action. Therefore, the

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time you have to make decisions could be considerably reduced; the options available may be more restrictive/less advantageous and may be such that there is no opportunity for you to close the position. Given that corporate events can often be announced at extremely short notice you may have no opportunity to close positions out to avoid negative consequences and you may be required to provide more funds to cover margin at very short notice.

17. Dividends and Dividend Adjustments on CFD's

A 'Dividend Adjustment' is an adjustment that is applied when a share passes its ex- dividend date (including the ex-date of any special dividend) in the underlying stock market. In the case of long positions, the dividend adjustment is credited to your account. In the case of short positions, the dividend adjustment is debited from your account.

a. How do dividends affect positions on indices or shares?

When an underlying share goes ex-dividend (that is, they pay a dividend to shareholders), we make a cash adjustment to your account so that your position is not affected by the drop in price that occurs in the market for that share or index. If you are long, we will credit your account. If you are short, we will debit it.

b. What happens when a stock or index goes ex-dividend?

When a share goes ex-dividend the value of the share will generally fall by the same amount as the dividend. Since a share index is made up of a number of companies, the fall in value of the shares will also cause a fall in the value of the index.

c. Why we make the adjustment

When the price of a share or index drops after going ex-dividend, your running profit & loss (P&L) is affected. If you are long, this means you miss out on potential profit. If you are short, this means your P&L is better than it should be.

Given that the drop in price is an expected market movement, we must make an adjustment so that your P&L is not affected.

The dividend amount will vary depending on the company or index.