

DEPAHO LTD

SERVICE AGREEMENT

Terms and Conditions for the Services offered by the Company

Summary of Order Execution Policy

Client Categorisation

Conflict of Interest Policy

General Risk Disclosure

Cryptocurrencies Risk Disclaimer

Investor Compensation Fund

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DEPAHO LTD

TERMS AND CONDITIONS FOR THE SERVICES OFFERED BY THE COMPANY

1. Introduction

1.1. Depaho Ltd is a company incorporated and registered under the Laws of the Republic of Cyprus under Registration Number HE292004, having its registered office at Agias Fylaxeos & Amisou, 134 ANNISSA COURT, 4th Floor, 3087 Limassol, Cyprus, and having been granted a license from the Cyprus Securities and Exchange Commission (**"CySEC"**) to act as a Cyprus Investment Firm with license number 161/11 to provide investment and ancillary services (**"Company"**). The Company is also authorised by the Financial Services Conduct Authority in South Africa (**"FSCA"**) with license number 47709. The Company offers its Services to its Clients through the Platform. For more information about the Company's license details please refer to the documents *Company Information* and *Service Agreement and Appendices* on the GTCM website (www.gtcm.com) (**"Website"**);

1.2. The present Terms and Conditions and the following appendices (**"Agreement"**) which are uploaded on the Website and available for all Clients and prospective Clients, set out the terms upon which the Company shall offer Financial Instruments via Contract for Difference (CFDs) to Clients (**"Services**"): *Order Execution Policy*, *Client Categorisation*, *Conflict of Interest Policy*, *General Risk Disclosure*, *Cryptocurrencies Risk Disclaimer* and *Investor Compensation Fund* (**"Appendices"**);

1.3. The rights and obligations of both Parties shall govern the trading activity of the Client with the Company and include the provision of important information to Clients and prospective Clients under Applicable Regulation. By applying for the Company's Services (for example when completing the Registration Form), the Client declares to have read, understood and accepted the Agreement along with any other legal notices, statements and policies contained on the Website;

1.4. Your access to and use of the Services constitute your acceptance of the Agreement and any other legal notices and statements contained on the Website. In the event that the applicant is accepted as a Client of the Company, the Client and the Company shall be bound by these. For this reason, all prospective Clients are advised to read all the above mentioned documents which form the Agreement and any other letters or notices sent by the Company carefully and make sure that they understand and agree with them before entering into an agreement with the Company; The Clients are also advised to read the *Terms and Conditions for the use of the Website and the Company's Privacy Policy* document as available on the Website;

1.5. The Agreement overrides any other agreements, arrangements and/or express or implied statements made by the Company or any Introducer(s);

1.6. The Agreement shall be legally binding upon and shall inure to the benefit of the Parties and their permitted successors and assignees;

1.7. If the Client is a natural person and not a corporate Client and does not meet face to face with the Company to conclude this Agreement, and instead the communication is done through the Website, and/or over the telephone, and/or by written correspondence including electronic mail (e-mail), then the *Distance Marketing of Financial Services Law N. 242(I)/2004*, as amended from time to time, applies. In such a case the Company shall send the Agreement to the Client by electronic mail (e-mail) in Durable Format;

1.8. By accepting the present Agreement, the Client is entering into a legally binding contract. The Client hereby agrees to the use of electronic communication to enter into contracts and accepts the electronic delivery of various notices, policies, Transactions initiated or completed through the Website's Platform;

1.9. Physical signature of the Agreement is not required, however, if the Client wishes to have it duly signed and stamped by the Company, the Client must first send two (2) signed copies of the Agreement to the Company, stating his/her postal address, and upon the Company's receipt thereof, the Company shall return a duly signed and stamped copy to the Client's stated address;

1.10. The Company does not provide services to the territories of the USA, Canada, Belgium and Iran.

2. Definitions – Interpretations

2.1. In this Agreement:

"Abusive Trading" shall include any of the following actions such as placing "buy stop" or "sell stop" Orders prior to the release of financial data, arbitrage, scalping, hedging, manipulations (e.g. price manipulation, time manipulation, insider dealing, market abuse etc.), lag trading, Pip Hunting, usage of server latency, hunting of trading benefit, a combination of faster/slower feeds, abuse of the cancelation of trades features available on the Platform or use without the prior and written consent of the Company of any software which applies artificial intelligence analysis and/or automated data entry to the Company's systems and/or Platform and/or Client's Trading Account

"Scalping" shall mean a trading strategy implemented by a Client whereby:
Any and all trades are closed within the two (2) minute limit and/or the opening of a similar "opposite" trade within the 2-minute limit; and/or
Any and all trades are closed targeting marginal profits and taking advantage of small price moves, narrow ranges and tick fluctuations.

"Pip hunting" Shall refer to the situation in which the Client opens a position and closes it benefiting of marginal profits, usually trading in abnormal spikes / off market prices, or taking advantage of thin liquidity.

"Hedging" shall mean a trading strategy implemented by a Client whereby a Client is opening identical or similar opposite positions, in identical, similar or correlated financial instruments in order to hedge his/her exposure irrespective of the time frame. This can happen over a single account or over multiple accounts either of the same Client or connected Clients.

"Connected Clients" shall mean any two or more Clients for which the Company has indications that they are operating in tandem with the purpose to abuse the Company's Tools, Benefits, Platform and Systems.

"Access Code" shall mean the username and password given by the Company to the Client for accessing the Company's Platform;

"Agreement" shall mean the present document together with the Appendices;

"Applicable Regulations" shall mean (a) CySEC rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the rules of any relevant underlying market; (c) the Investment Services and Activities Regulated Markets Law of 2017, as amended from time to time, and; (d) all other applicable laws, rules and regulation of the Republic of Cyprus , of the European Union, the Markets in Financial Instruments Directive (**"MiFID II"**) and the Market in Financial Instruments Regulation (**"MiFIR"**), as amended from time to time;

"Ask" shall mean the buying price of a Financial Instrument;

"Balance" shall mean the sum on the Client's Trading Account after the last Transaction made within any period of time on the PROfit Platform; deposits minus withdrawals plus realized profit & loss;

"Balance Currency" shall mean the monetary unit in which all Balances, commission fees and payments of the Client's Trading Account are nominated and calculated;

"Base Currency" shall mean the first currency in currency pair;

"Bid" shall mean the selling price of a Financial Instrument;

"Business Day" shall mean any day other than a Saturday or Sunday, or 25 December or 1 January or any other local or international holiday to be announced on the Website;

"Client" shall mean any natural or legal person who agrees to the Agreement, as amended from time to time, as it can be found on the Website, and who has submitted the required Registration Form(s); references to "you" or "your" shall mean the Client;

"Client Trading Account" or "Account" shall mean the online account provided by the Company to Client in order to trade on the Platform;

"Contract for Differences" (CFDs) shall mean the Contract for Differences on spot FOREX, stocks, indices, commodities, cryptocurrencies, and any other underlying Financial Instrument offered by the Company and available for trading;

"Contract Specification" shall mean each type of the Financial Instrument offered by the Company as well as all necessary trading information concerning unit size, spreads, Margin requirements etc., as determined on the Website and/or the Platform;

"Durable Format" shall mean a format which allows information to be addressed to the recipient; enables the recipient to store information in a way that is accessible for future reference and for a period of time adequate for the purposes of the information; and allows the unchanged reproduction of the stored information (e.g. PDF format);

"Equity" shall mean the Open Positions which are tied to the Balance and Floating Profit/Loss as per the following formula: Balance + Profit - Loss. These are the funds on the Client's Account reduced by the current loss on the Open Positions and increased by the current profit on the Open Positions;

"Execution Venues" shall mean the party that underwrites or provides the financing for Transactions and makes a market for a given asset; the party is either the Company acting as a counterparty of the client, or a third party;

"Financial Instruments" shall mean the CFD Contracts available for trading and other derivative contracts;

"Force Majeure" shall mean unforeseeable circumstances/events that prevent a party from fulfilling a contract**.** Force Majeure events shall include, without limitation, any technical difficulties such as telecommunication failures or disruptions, non-availability of the Website, e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, natural catastrophes, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts or blockades, notwithstanding that the Company is a party to the conflict and including cases where only part of the Company's functions are affected by such events.

"Free Margin" shall mean the funds not used as the guarantee to Open Positions, calculated as: Equity – used Margin;

"Floating Profit/Loss" shall mean the unrealized profit (loss) of Open Positions at current prices of the

underlying currencies, contracts or stocks, equity indexes, precious metals or any other commodities available for trading;

"Inactive Trading Account" shall mean any Client's Trading Account in which the Client did not open any position(s) and/or close any position(s) and/or kept on hold any Open Position(s) for a continuous period of three (3) months;

"Initial Margin" shall mean any payment for the purpose of entering into a CFD, excluding commission, transaction fees and other related costs, if any;

"Introducer" shall mean any third party such as a business introducer or associate or affiliate that introduces the Client to the Company;

"Leverage" shall mean the ability to increase the size of your trade or investment by using credit from the Company;

"Liquidity Provider" shall mean the institution that provides the financing for Transactions and makes a market by offering up their holdings for sale at any given time while simultaneously also actively buying;

"Lien" shall mean a legal right to keep possession of property belonging to another person until a debt owned by that person is discharged.

"Margin" shall mean any payment for the purpose of keeping open a CFD, excluding any commission, Transaction fee and any other related cost;

"Margin Level" shall mean the relation between the Account funds and the Margin, expressed as a percentage: (Equity/Necessary Margin) x 100%;

"Margin Close-Out Protection" shall mean the closure of one or more of a Retail Client's open CFDs on terms most favourable to the client in accordance with Applicable Regulations, when the sum of funds in the Client Trading Account and the unrealised net profits of all open CFDs connected to that Account, falls to less than half of the total initial margin protection for all those open CFDs;

"Negative Balance Protection" shall mean the limit of a Retail Client's aggregate liability for all CFDs connected to a CFD trading account with a CFD provider to the funds in that CFD trading account, i.e. the Client shall not lose more than the total sum invested for trading CFDs and there can be no residual loss or obligation to provide additional funds beyond those in the Client's Trading Account;

"Open Positions" shall mean the deal of purchase (sale) not covered by the opposite sale (purchase) of the contract;

"Operating (Trading) Time of the Company" shall mean the period of time within a business week when the trading terminal of the Company provides the opportunity for trading operations with Financial Instruments; the Company reserves the right to alter this period of time as it sees fit, upon notification on the Website;

"Order" shall mean the request for the Transaction execution;

"Party" shall mean the Company or the Client, referred to collectively as the "Parties";

"Pending Order" shall mean either a Buy Stop or Sell Stop or buy limit or sell limit Order;

"Platform" or "PROfit Platform" shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer, devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial

Instruments via the Client's Trading Account;

"Registration Form" shall mean the application form/questionnaire completed by the Client in order to apply for the Company's Services under this Agreement and a Client's Trading Account, via which form/questionnaire the Company shall obtain amongst other things information for the Client's identification and due diligence, his/her categorization and appropriateness or suitability (as applicable) in accordance with the Regulations;

"Services" shall mean the services offered by the Company to the Client under this Agreement, as set out in paragraph 6 of the Agreement;

"Spread" shall mean the difference between the purchase price Ask (rate) and the selling price Bid (rate) of the Financial Instruments at the same moment;

"Stop" shall mean the stop- out level; such condition of Account when the Open Positions are forcedly closed by the Company at current prices;

"Stop Loss" shall mean a pending Order that is attached to an Open Position or another pending Order for closing the position, usually with a loss;

"Take Profit" shall mean any pending Order that is attached to the Open Position or another pending Order for closing the position usually with a profit;

"Transaction" shall mean any type of transaction effected in the Client's Trading Account, including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades, Transfers between other accounts which belong to the Client or an authorised representative;

"Underlying Asset" shall mean the Financial Instrument (e.g. stock, futures, commodity, currency, index) on which a derivative's price is based;

"Underlying Market" shall mean the relevant market where the Underlying Asset of a CFD is traded;

"Website" shall mean the Company's website at www.gtcm.com or such other website(s) as the Company may maintain from time to time;

2.2. All references to the singular herein shall also mean the plural and vice versa unless the context otherwise requires;

2.3. Words importing the masculine shall also import the feminine and vice versa;

2.4. Any reference to any act or regulation or Law shall be that act or regulation or Law as amended, modified, supplemented, consolidated, re-enacted or replaced from time to time, all guidance noted, directives, statutory instruments, regulations or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment, replacement or modification.

3. Client Application, Acceptance and Commencement of the Agreement

3.1. After the prospective Client accepts the Privacy Notice of the Company and fills in and submits the Registration Form together with all the requested Know-Your-Customer (KYC) documentation required by the Company for its own internal checks, the Company shall send a notice to the Client informing him whether he has been accepted as a Client of the Company. It is understood that the Company is not required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness

or suitability tests as the case may be) have been satisfied. It is further understood that the Company shall have the right to impose additional due diligence requirements to accept Clients residing in certain

countries; it is hereby clarified that until you have fully verified your Account certain actions may be taken and certain limitations may be imposed on your Account at any time, according to the Company's sole discretion;

3.2. The Company reserves the right not to accept a prospective Client as its Client for any reason, and the Company reserves the right not to disclose the reason(s) regarding such decision;

3.3. The Company reserves the right to request additional information from the Client, other than what is referred to in this Agreement, to allow it to comply with its regulatory obligations. The Client agrees to comply with any request for further information as the Company shall reasonably require;

3.4. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company's Client and that a Client's Trading Account has been opened for him. If the Client meets with the Company face to face to conclude the Agreement, then the Agreement shall come into force and effect on the signature date. The Agreement shall remain in force until terminated under paragraph 24 below;

3.5. Unless otherwise agreed, you shall be classified as a Retail Client.

4. Client Categorisation

4.1. According to Applicable Regulations, the Company categorises its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The Client shall initially be categorised and treated as a Retail Client;

4.2. Where the Client wishes to be treated as a Professional Client or Eligible Counterparty, then the Client must inform the Company in writing, clearly stating such a wish. The final decision for the changing or not of a Client's Categorisation shall be at the sole discretion of the Company. The categorisation shall depend on the information provided by the Client to the Company and according to the method of categorisation as this method is explained under the document *Client Categorisation* on the Website. By accepting this Agreement, the Client accepts application of such method. The Company shall inform the Client of his categorisation according to Applicable Regulations. The Client has the right to request different categorisation;

4.3. The Client accepts that when categorising the Client and dealing with him, the Company shall rely on the accuracy, completeness and correctness of the information provided by the Client in his Registration Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter;

4.4. The Company reserves the right to review the Client's Categorisation and change his categorisation if this is deemed necessary (subject to Applicable Regulations).

5. Assessment of Appropriateness

5.1. In providing the Services of reception and transmission of Orders in relation to one or more Financial

Instruments, and execution of Orders on behalf of Clients, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of Service or Financial Instrument offered or demanded, so as to enable the Company to assess whether the Service or Financial Instrument is appropriate for the Client or potential Client.

5.2. Where the Client or potential Client does not provide the information referred to under clause 5.1 above, or where they provide insufficient information regarding their knowledge and experience, the Company must warn the Client or potential Client that it is not in a position to determine whether the Service or product envisaged is appropriate for them. The warning may be provided in a standardised format;

5.3. The Company shall assume that information about his knowledge and experience provided from the Client or potential Client to the Company, is accurate and complete and the Company shall have no responsibility to the Client or potential Client if such information is incomplete and/or misleading and/or changes and/or becomes inaccurate and the Company shall be deemed to have performed its obligations under Applicable Regulations, unless the Client or potential Client has informed the Company of such changes;

5.4. When the Company considers that on the basis of the information received by the Client or potential Client, the product or Service is not appropriate to the Client or potential Client, the Company shall warn the Client or potential Client. The warning may be provided in a standardised format.

6. Services

6.1. The Services to be provided by the Company to the Client under this Agreement and via the Platform are the following:

a) Reception and transmission of Orders in relation to one or more Financial Instruments;
b) Execution of Orders on behalf of Clients;
c) Dealing on own account;
d) Safekeeping and administration of Financial Instruments, including custodianship and related services;
e) Granting credits or loans to one or more Financial Instruments, where the Company granting the credit or loan is involved in the Transaction;
f) Foreign exchange services where these are connected to the provision of Investment Services of point (a) and (b)above;
g) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

6.2. The Company shall have the right to offer the Financial Instruments on any Underlying Asset it considers appropriate. The Website shall be the primary means of presenting the Underlying Asset on which the Company shall offer the Financial Instrument and the Contract Specifications for each of them. The Company reserves the right to modify the Contract Specifications on the Website at any time upon notice being given to the Client under this Agreement and the Client agrees to continue to be bound by this Agreement and the modified Contract Specifications;

It is agreed and understood that the Company offers its Services in relation to various Financial

Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments;

6.3. It is understood that when trading in CFDs, there is no delivery or safekeeping of the Underlying Asset to which the CFD is referring to.

7. Advice and Commentary

7.1. The Company shall not advise the Client about the merits of a particular Order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Assets. The Client alone shall decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgement;

7.2. The Company shall not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may seek independent advice before entering into a Transaction;

7.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on the Website or provide to subscribers via the Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so:

a) The Company shall not be responsible for such information;
b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he shall not pass it on to any such person or category of persons;
e) The Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he shall receive such information at the same time as other Clients.

7.4. It is understood that market commentary, news and/or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

8. Platform and Electronic Trading

8.1. By consenting to the Agreement, the Client is entitled to an Access Code, which allows him to have access to the Company's Platform, in order to be able to give Orders with the Company, through a compatible personal computer or tablet or phone of the Client, connected to the Internet. For this reason, subject to the Client's obligations under this Agreement, the Company hereby grants the Client

permission, which is non-transferable, non-exclusive and fully recoverable, to use the Platform (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders;

8.2. The Company has the right to shut down the Platform at any time for maintenance purposes without prior notice to the Client. This shall be done only on weekends, unless not convenient or in urgent cases. In the case of maintenance, the Platform may be inaccessible;

8.3. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform, which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), Internet access by any means and telephone or other access line. Access to the Internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the Internet;

8.4. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Platform or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform from his personal computer or mobile phone or tablet;

8.5. The Company shall not be liable to the Client in the event that his computer system or mobile phone or tablet fails, is damaged or destroyed, and/or if the Client formats his records and data. The Company shall not be liable if the Client incurs delays or experiences any other form of data integrity problems that are a result of his hardware configuration or mismanagement;

8.6. The Company shall not be liable for any disruptions or delays or problems in any connectivity issues experienced by the Client when using the Platform when the Company is not at fault;

8.7. Orders with the Company are placed on the Platform through the Client's personal computer or phone or tablet connected to the Internet. It is agreed and understood that the Company shall be entitled to rely and act on any Order placed on the Platform, without any further enquiry to the Client and any such Order shall be binding upon the Client;

8.8. The Company declares and the Client fully understands and accepts that the Company is not an Internet Service Provider nor shall the Company be kept liable or responsible for any electrical or other related failures that prevent the use of the Platform, and that the Company shall not be responsible for not fulfilling any obligations under this Agreement because of the Internet or electrical or other related failures.

8.9. In the case of such Internet or electrical or other related failures as described in clause 8.8 above, and when the Client wishes to execute a trading instruction(s), then he must contact the Brokerage Department on the phone line (+357)22300542 and give verbal instruction(s). The Company reserves the right to decline any verbal instruction(s) in cases where its telephone recording system is not operational and/or in cases where the Company is unable to identify the Client or in cases where the

Transaction is complicated, and the Company reserves the right to ask the Client to give instruction(s) by any other means, including but not limited to, electronic mail (e-mail).

9. Prohibited Actions on the Platform

9.1. It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Platform and/or Client's Trading Account(s):

a) Use, without the prior and written consent of the Company, of any software which applies artificial intelligence analysis;
b) Intercept, monitor, damage or modify any communication which is not intended for him;
c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to hack into, distort, delete, damage or disassemble;
d) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
e) Do anything that may violate the integrity of the Company computer system or Platform or cause such system(s) to malfunction or stop their operation;
f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any Company security measures;
g) Any action that could potentially allow the irregular or unauthorised access or use of the Platform;
h) Send massive requests on the server which may cause delays in the execution time;
i) Perform Abusive Trading.

9.2. Should the Company reasonably suspect that the Client has violated the terms of clause 9.1., it is entitled to take one or more of the measures defined in clause 13.2.

10. Safety

10.1. The Client agrees to keep secret and not to disclose his Access Code to any unauthorised person. The Client should change the initial password as provided by the Company;

10.2. The Client should not write down his Access Code. When and if the Client receives a written notification of his Access Code, he must destroy the notification immediately;

10.3. The Client agrees to notify the Company immediately if he knows or suspects that his Access Code came to the knowledge of an unauthorised person. The Company shall take measures to prevent any further unauthorised use of such Access Code and shall issue a replacement Access Code if necessary;

10.4. If the Company is informed from a reliable source that the Client's Access Code may have been received by unauthorised third parties, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Trading Account.

10.5. In the event that an Access Code is deactivated, the Client shall be unable to place any Orders until he receives the replacement Access Code;

10.6. The Client agrees that he shall co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Code;

10.7. The Client acknowledges that the Company bears no responsibility if unauthorised persons gain access to information, including electronic addresses, electronic communication, personal data and Access Codes, when these are transmitted between the Parties or any other party, using the Internet or other network communication facilities, post, telephone, or any other electronic means.

11. Execution of Orders

11.1. The Client is informed that all Orders placed by the Client are received by the Company and transmitted for execution to the Execution Venues, as defined in paragraph 2.1 of this Agreement. The Company may change its Execution Venues from time to time and the Execution Venues in use will be depicted in the Company's Order Execution Policy which forms part of this Agreement;

11.2. The Operating (Trading) Time of the Company is round-the-clock from Sunday 22:00:01 GMT (Greenwich Mean Time) through Friday 22:00:00 GMT. The non-Operating (Trading) Time of the Company is from Friday 22:00:01 GMT through Sunday 22:00:00 GMT. Holidays shall be announced through the Website;

11.3. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the document *Order Execution Policy* which forms part of this Agreement and as available on the Website;

11.4. The Company shall, in certain circumstances (for example in case the Platform is not operational or the Client is facing technical problems) accept instruction(s) via telephone or in person, provided that the Company is satisfied at its full discretion, of the Client's identity and clarity of instruction(s). In cases where an Order is being received by the Company in any means other than through the Platform, the Order shall be transmitted by the Company to the Platform and processed as if it was received through the Platform;

11.5. The Client has the right to authorise a third party to give instructions and/or Orders to the Company or to handle any other matters related to this Agreement, provided that the Client has notified the Company in writing, of exercising such a right and that this person is approved by the Company, fulfilling all of Company's specifications for this. Unless the Company receives a written notification from the Client stating the expressed termination of the said person's authorization, the Company shall continue accepting instructions and/or Orders given by this person on behalf of the Client and the Client shall recognize such Orders as valid and binding. The written notification for the termination of the authorization to a third party has to be received by the Company with at least two (2) Business Days' notice;

11.6. Initial Margin is required for the purpose of entering into a CFD. As of 1 August 2018, if the total margin in a Retail Client's Account falls under 50% of the amount of margin required in respect of the Open Positions, the Company shall close one or more of these, at the current market price. Margin Close-

Out shall also apply to positions with a Stop Loss Order or limited risk protection. Any Pending Orders to be executed after 1 August 2018 shall be subject to the 50% Margin-Close Out rule, whereas this rule shall not apply to positions opened prior to this date. The reason for closure of a position can be found in the Client's activity log on his Account. The default Margin Close-Out rule can be found on the Company's Website under the section Margin Close-Out.

11.7. Orders may not be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market, as long as they are higher in distance than a specific level (depending on the trading symbol). The Client may change the expiry date of Pending Orders or delete or modify a Pending Order before it is executed, if it is not Good till Cancelled (GTC);

11.8. The Transaction (opening or closing a position) is executed at the Bid / Ask prices offered to the Client. The Client chooses his desirable operation and makes a request to receive a Transaction confirmation by the Company. The Transaction is executed at the prices the Client can see on the screen. Due to the high volatility of the markets, the price may change during the confirmation process and the Company has the right to offer the Client a new price. In the event the Company offers the Client a new price the Client can either accept the new price and execute the Transaction or refuse the new price, thus cancel the execution of the Transaction;

11.9. The Client shall give only the following Orders of trading character:

a) Orders to open a position;
b) Orders to close an Open Position;
c) Orders to add/remove/edit Orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop.

Any other Orders shall be unavailable and may automatically be rejected;

11.10. Orders shall be placed, executed, changed or removed only within the Operating (Trading) Time of the Company and shall remain effective through the next trading session. The Client's Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity of the Order is not specified, it shall be valid for an indefinite period;

11.11. The Company shall not be held responsible or liable in the case of delays or other errors caused during the transmission of Orders via computer;

11.12. Corporate Events are the declarations by the issuer of a Financial Instrument, of the terms of any of, but not limited to, the following:

a) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalization or similar issue;
b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the

prevailing market price per share as determined by the Company;

c) Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares.

11.13. The Company reserves the right to change the opening/closing price (rate) and/or size and/or number of the related Transactions and/or the level and size of any Sell Limit, Buy Limit, Sell Stop, Buy Stop Order, in case of any Underlying Asset of the Financial Instrument becoming subject to possible adjustment as the result of any event set out in clause 11.12 above. This operation is applied exclusively to securities and has a meaning to preserve the economic equivalent of the rights and obligations of the Parties under that Transaction immediately prior to that Corporate Event. All actions of the Company according to such adjustments are conclusive and binding upon the Client. The Company shall inform the Client of any adjustment as soon as reasonably practicable;

11.14. While a Client has any Open Position on the ex-dividend day for any of the Financial Instruments, the Company reserves the right to proceed with the closure of such positions at the last price of the previous trading day and open the equivalent volume of the underlying security at the first available price after the market movement, on the ex-dividend day. In this case, the Company shall inform the Client by releasing an announcement on the Website about the possibility of such actions, not later than the closing of the trading session prior to the ex-dividend day.

11.15. The Company reserves the right at its sole discretion to disable the Client from opening any new positions on the ex-dividend day or prior to the ex-dividend day. In case of any unjustified profit generated from ex-dividend activity, the Company reserves the right, and without giving prior notice to the Client, to re-adjust the profit (i.e. remove the profit);

11.16. Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop Orders on Financial Instruments shall be executed at the price declared by the Client on the first current price touch. The Company reserves the right not to execute the Order or to change or to revert the opening (closing) price of the Transaction in case of a technical failure of the Platform reflected financial tools' quotes feed, or any other technical failure;

11.17. Under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, and Sell Stop) on any Financial Instrument at the declared price. In this case, the Company reserves the right at its sole discretion, to execute the Order at the next best available price. This may occur, for example: at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted; at trading session start moments; during volatile markets where prices may be moving significantly up or down and away from the declared price; and during news time. Another example is when the market opens after the weekend, at a different price from the time of closure, thus causing a price gap.

11.18. The Client may submit to the Company by electronic mail (e-mail) or in writing or by hand, his objection to the execution or the non-execution or the mode of execution of a Transaction and/or Order concluded on his behalf, within five (5) Business Days from the conclusion of the Transaction. Otherwise, the Transaction shall be considered valid and binding for the Client;

11.19. The Company has the right to refuse the Client to the execution of Transactions via telephone communication, if the instruction(s) of the Client are not clear and/or do not include the following operations: opening/closing a position; changing or removing Orders;

11.20. In case of Force Majeure, hacker attacks and other illegal actions against the server of the Company and/or a suspension of trade in the financial markets concerning Financial Instruments of the Company, the Company may suspend or close the Client's positions and request the revision of the executed Transactions;

11.21. For purposes of trading with the Company, the Client shall refer to the Company's prices on the Client's terminal. The quotes appearing on the Client's terminal are based on the quotes from the Execution Venues and are indicative quotes and the actual execution price may vary depending on market conditions. For example, if there is high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for a price but he shall get the first price that shall be in the market and this may result in positive or negative Slippage for the Client. It is further clarified that the Company shall direct the Client's Orders to the Execution Venue that allows the Company to achieve the best possible outcome for the Client as defined in the Company's Order Execution Policy which forms part of this Agreement;

11.22. The Client shall not employ any means, electronic or otherwise, for the purpose of automatic trading on his Trading Account. The Client shall not use or allow the use of a computer for the purpose of performing a Transaction in a way that the Transaction performed obstructs or interferes with the regular and ordinary carrying out of the said Transaction, as this was contemplated by the Company, including but not limited to, expert advice software, auto clickers and other similar software. Whereas the Client wishes to act contrary to the provisions of this clause, he shall give written notice to the Company, and may only act contrary to the provisions of this clause where the Company provides its express approval;

11.23. The Company reserves the right to change the trading conditions on its Website at any time (e.g. CFD products, Financial Instruments, spreads, fees, Leverage limits, trading hours, Initial Margin, etc.). The Client agrees to check the trading conditions and the full specification of the Financial Instrument before placing any Order;

11.24. The Company reserves the right, in accordance with Applicable Regulations, to change the Client's Trading Account Leverage limits and Initial Margin at its sole discretion, either for a limited time period or on a permanent basis, by informing the Client by electronic mail (e-mail) or by posting an announcement on the Website or by another Durable Format;

11.25. The Company shall provide the Retail Client with Negative Balance Protection so that the Client shall not lose more than the total sum invested for trading CFDs and there can be no residual loss or obligation to provide additional funds beyond those in the Client's Trading Account;

11.26. Negative Balance shall only be instituted on a per-Account basis. A Client who has one large leveraged position within a portfolio can still lose more than the value of the initial position. Any other positions or funds the Client has with the Company can be used to cover that negative Balance. In any case, in general, a Client's Trading Account shall never enter negative territory and if it does, the loss falls to the Company and not to the Client;

11.27. The Company has the right at its sole discretion to increase or decrease spreads on Financial

Instruments depending on market conditions, without any prior notice to the Client;

11.28. The Company has the right at its sole discretion not to accept CFD trading in Currency Pairs (Forex Trading) two (2) minutes before and after a critical press release;

12. Refusal to Execute Orders

12.1. The Client acknowledges and accepts that the Company reserves the right to refuse to execute any Order in any of, but not limited to, the following cases:

a) Whenever the Company deems that the execution of the Order aims at or may aim at manipulating the market of the Underlying Assets, constitutes an abusive exploitation of privileged confidential information (insider trading), contributes to the legislation of proceeds from illegal acts or activities (money laundering), affects or may affect in any manner the reliability or smooth operation of the Platform;
b) In calculating the said available funds, all funds required to meet any of the Client's obligations including, but not limited to, obligations which may arise from the possible execution of other previously registered purchase Orders, which shall be deducted from the cleared funds deposited with the Company;
c) Internet connection or communications are disrupted;
d) In consequence of request of regulatory or supervisory authorities of the Republic of Cyprus or a court order or antifraud or anti-money laundering authorities;
e) Where the legality or genuineness of the Order is under doubt;
f) A Force Majeure event has occurred;
g) An Event of Default of the Client has occurred, as stated in paragraph 13 below;
h) The Company has sent a notice of Termination of the Agreement to the Client;
i) The Platform rejects the Order due to trading limits imposed;
j) Abnormal market conditions;
k) The Client does not hold adequate funds in his Balance for the specific Order.

12.2. In case any Order either to open or close a position concerning any Financial Instrument, has been mistakenly accepted and/or executed by the Company, the Company shall make every effort to maintain the Client's original position. Any charges, losses or profits incurred from the actions above shall be absorbed by the Company.

13. Events of Default

13.1. Each of the following constitutes an Event of Default("Event of Default"):

a) Failure of the Client to perform any obligation due to the Company;
b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another jurisdiction (if the Client is an individual), if a partnership, in respect

of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;

c) The Client is unable to pay the Client's debts when they fall due;

d) Where any representation or warranty made by the Client under this Agreement is or becomes untrue;

e) The Client (if the Client is an individual) passes away or is declared absent or becomes of unsound mind;

f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 13.2;

g) An action set out in clause 13.2 is required by a competent regulatory authority or body or court;

h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing;

i) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company;

j) If the Company suspects that the Client is engaged in money laundering activities or terrorist financing or credit card fraud or other criminal activities;

k) The Company reasonably suspects that the Client performed a Prohibited Action, as stated above in paragraph 9;

l) The Company reasonably suspects that the Client performed Abusive Trading;

m) The Company reasonably suspects that the Client opened the Client's Trading Account fraudulently;

n) The Company reasonably suspects that the Client performed forgery or used a stolen credit card to fund the Client's Trading Account.

o) The Company becomes aware of any illegal activity or impropriety or misrepresentation in the registration data, documentation, details and information provided by the Client;

p) The Client fails to provide information requested in relation to any verification process undertaken by the Company.

13.2. If an Event of Default occurs, the Client unconditionally agrees that the Company has the right and may, at its absolute discretion, at any time and without prior written notice, take one or more of the following actions:

a) Terminate this Agreement immediately without prior notice to the Client;

b) Cancel any Open Position(s) and Pending Order(s);;

c) Temporarily or permanently bar access to the Platform or suspend or prohibit any functions of the Platform;

d) Reject any Order of the Client;

e) Restrict the Client's trading activity;

f) In the case of fraud, reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country or of the payment service provider/financial institution;

g) Cancel or reverse any profits generated through Abusive Trading. Losses resulting from Abusive Trading of the Client shall not be reversed;

h) Close out any trades based on current quote available or next available quote on the Trading Platform;

i) Cancel or reverse any trades;

j) Take legal action for any losses suffered by the Company;

k) Block the IP address and/or the Client's Trading Account from where massive requests are received on the server and which may cause delays in the execution time;

l) Suspend the Account and/or refuse access to or the use of the Trading Platform

13.3 Should an Event of Default occur, the Company may not be in a position to take subsequent instructions from you.

14. Settlements of Transactions and Reporting

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

14.2. Under Applicable Regulations, the Company shall provide the Client with reporting on his Orders. The Company shall provide the Client with continuous online access to the Client's Trading Account via the Platform. The Client shall be able to see in his Account, the status of his Order, confirmation of execution of the Order as soon as possible (including the trading date, time, type of Order, venue identification, instrument identification, the buy/sell indicator, the nature of the Order, the unit quantity, total consideration, total sum of commissions and expenses), his trading history, his Balance and other information. The Client has the right to ask the Company to send reports by electronic mail (e-mail), facsimile or on paper by post;

14.3. If the Client has reason to believe that any of the information as per clause 14.2 is not the case, the Client shall contact the Company within five (5) Business Days from the date the Order was sent or ought to have been sent (in the event that a confirmation of execution was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

15. Client Trading Account

15.1. The Company may open one or more Client's Trading Accounts for the Client, to allow him to place Orders in particular Financial Instruments;

15.2. It is agreed and understood that the types of Accounts offered by the Company and the characteristics of such Accounts are found on the Website and are subject to change at the Company's discretion and according to paragraph 23 below.

16. Client Money

16.1. The Company shall promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions chosen by the Company;

16.2. Although the Company takes all reasonable steps and makes such general enquiries from readily available sources, about the reliability of the financial institutions mentioned in clause 16.1, the Company cannot guarantee their financial standing and accepts no responsibility in the event of liquidation, receivership or otherwise failure of such bank or institution which leads to a loss of all or any part of the funds deposited with them;

16.3. It is understood that the Company may keep merchant accounts in its name with payment service providers used to settle payment Transactions of its Clients. Such merchant accounts are not used for safekeeping of Client money, but only to effect settlements of payment Transactions. It is common practice for payment service providers to keep a percentage of the deposit as a rolling reserve. This shall not affect the Balance of the Client's Trading Account;

16.4. Client money shall at all times be segregated from the Company's own money and cannot be used in the course of its own business. The Company may hold Client money and the money of other Clients in the same omnibus account within financial institutions mentioned in clause16.1;

16.5. Upon entering into this Agreement, the Client authorises the Company to credit or debit the Client's Trading Account with profits or losses from trading, and other relevant Company charges under the Agreement, and make the relevant reconciliations, deposits and withdrawals from the omnibus account on his behalf;

16.6. The financial institutions mentioned in clause 16.1 where the Client money is held may have a security interest, lien or right of set-off in relation to that money;

16.7. The Company does not have any security interest or lien over the Clients' Financial Instruments or funds or any right to set-off Clients' funds or Financial Instruments;

16.8. Client money may be held on the Client's behalf with a counterparty within or outside the Republic of Cyprus. The legal and regulatory regime applicable to any such counterparty outside the Republic of Cyprus, shall be different from that of the Republic of Cyprus, and in the event of insolvency or any other equivalent failure of that counterparty, the Client's money may be treated differently from the treatment which would apply if the money was being held in a segregated account in the Republic of Cyprus. In the event of insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client shall be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client in respect of the relevant account. The Client may notify the Company in writing in case he does not wish his money to be held with a counterparty outside the Republic of Cyprus;

16.9. The Company shall not pay the Client any interest earned on Client money and the Client waives all right to interest, and consents that the Company shall benefit from such interest earned. The Client waives to cover registration/general expenses/charges/fees and interest related to the administration and maintenance of the bank account(s). Such expenses shall not be passed over to the Client in any case;

16.10. The Company may deposit Client money in overnight deposits and shall be allowed to keep any interest.

17. Deposits and Withdrawals

17.1. The Client may deposit funds into the Client's Trading Account at any time during the course of this Agreement. Deposits shall be made via the methods and in the currencies accepted by the Company from time to time. Detailed information about deposit options can be found on the Website;

17.2. The Company reserves the right to request from the Client at any time for any documentation in order to confirm the source of funds deposited into the Client's Trading Account. The Company reserves the right to reject a deposit if the Company is not duly satisfied as to the legality of the source of funds;

17.3. If the Client makes a deposit, the Company shall credit the relevant Client's Trading Account with the relevant amount actually received by the Company, within two (2) Business Days following the clearance of the amount in the bank account of the Company and following relevant compliance procedures;

17.4. If Client money is not deposited in the Client's Trading Account accordingly, the Client shall notify the Company and request from the Company to conduct an investigation of the transfer. The Client agrees that any charges of the investigation may be paid by the Client, either by deduction from the Client's Trading Account by the Company, or paid directly by the Client to the bank performing the investigation. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the necessary documentation;

17.5. The Company shall make a withdrawal of Client money upon the Company receiving a relevant and official request from the Client in the method accepted by the Company from time to time;

17.6. Upon the Company receiving a request from the Client to withdraw funds from the Client's Trading Account, the Company shall process the withdrawal request within one (1) Business Day, if the relevant requirements are met:

a) the withdrawal request includes all required information;
b) the request is subject to the Company's right to require additional information and/or documentation prior to releasing any funds in compliance with the provisions of clause 3.3;
c) the request is to make a transfer to the originating account (whether that is a bank account, a payment system account, etc.) from which the money was originally deposited in the Client's Trading Account, or at the Client's request, to a bank account belonging to the Client;
d) the Company, in accordance with Anti-money laundering framework, is satisfied that the bank and/or credit card account where the transfer is to be made to, belongs to the Client. To this end the Company may request evidence such as bank statements or the equivalent;
e) at the moment of payment, the Client's Balance is equal to or higher than the amount specified in the withdrawal instruction including all payment charges;
f) there is no Force Majeure event which prohibits the Company from effecting the withdrawal.

The Company cannot be held responsible for delays caused either by incomplete documentation or the Client's bank's internal procedures;

17.7. The Company shall not accept unauthorised third party or anonymous payments in the Client's Trading Account and shall not make withdrawals to any other third party or anonymous account. This may be

done only in exceptional cases and upon the express approval of the Company;

17.8. The Company reserves the right to reasonably decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative;

17.9. All payment and transfer charges of third parties shall be borne by the Client and the Company shall debit the Client's Trading Account for these charges;

17.10. The Client may send the request for internal transfer of funds to another Account held by him with the Company. Such internal transfers shall be subject to the Company's policy from time to time;

17.11. Mistakes made by the Company during transfer of funds shall be rectified accordingly. In the event that the Client provides incorrect instructions or information for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss;

17.12. It is understood that the Client has the right to withdraw the funds which are not used for Margin covering, free from any obligations from the Client's Trading Account without closing the Client's Trading Account;

17.13. The Client agrees to pay any incurred bank or payment services provider's transfer fees when withdrawing funds from the Client's Trading Account to his designated bank account. The Client is fully responsible for payment details given to the Company and the Company accepts no responsibility for the Client's funds if the Client's given details are wrong. The Company accepts no responsibility for the Client's funds unless and until they are deposited into the Company's bank account(s). The Company shall not authorise any Introducers or other third parties to accept deposits of Client money on its behalf;

17.14. The Client agrees that any amounts sent by the Client or on the Client's behalf, shall be deposited to the Client's Trading Account at the value date of the payment received and net of any charges/fees charged by the banking institution or any other intermediary involved in the transaction process. The Company must be satisfied that the sender is the Client or an authorised representative of the Client, before making any amount available to the Client's Trading Account, otherwise the Company reserves the right to refund/send back the net amount received to the remitter by the same method as received;

17.15. Withdrawals shall be made using the same method used by the Client to fund the Client's Trading Account and to the same remitter. The Company reserves the right to request further documentation while processing the withdrawal request or to decline a withdrawal request with a specific payment method and suggest another payment method where the Client needs to proceed with a new withdrawal request. The Company reserves the right, if it is not satisfied with any documentation provided by the Client, to reverse the withdrawal Transaction and deposit the amount back to the Client's Trading Account;

17.16. In the event that any amount received by the Client is reversed by the bank at any time and for any reason, the Company shall immediately reverse the affected deposit from the Client's Trading Account and reserves the right to reverse any other type of Transactions effected after the date of the affected deposit. It is understood that these actions may result to a negative Balance in all or any of the Client's Trading Account(s);

17.17. It is understood and accepted by the Client that in case there is a negative Balance and there are no Open Positions on the Client's Trading Account, the Company shall manually adjusting the Client's Trading Account back to zero (0) accordingly;

17.18. If a Client has a negative Balance and any Open Positions and wishes to deposit, he/she undertakes to cover all negative Balances when depositing. If the Client does not wish to cover the negative Balance, he must close all Open Positions and inform the Company, by contacting Support, in order for the Company to adjust the Balance of the Client's Trading Account to zero.

18. Inactive Trading Account

18.1 In case of absence of any trading activity for a period of three (3) months of the Client's Trading Account (i.e. Inactive Trading Account), the Company reserves the right to apply an administrative fee in order to maintain the Account, assuming that the Client's Trading Account has the available funds. The administrative fee shall be announced on the Website at all times. In the event of an Inactive Trading Account for more than one (1) year, the Company reserves the right to terminate the Trading Account as per paragraph 24.

19. Lien

19.1. The Company shall have a general Lien on all funds held by the Company or its associates or its nominees on the Client's behalf until the satisfaction of his obligations under this Agreement.

20. Netting and Set-Off

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

20.2. If the aggregate amount payable by one Party exceeds the aggregate amount payable by the other Party, then the Party with the larger aggregate amount shall pay the excess to the other Party and all obligations to make payment shall be automatically satisfied and is charged;

20.3. The Company has the right to combine all or any Client' Trading Accounts opened in the Client's name and to consolidate the Balances in such Accounts and to set-off such Balances in the event of Termination of the Agreement.

21. Company Fees, Taxes and Inducements

21.1. The provision of the Services by the Company is subject to payment of fees such as brokerage fees/commissions, financing/rollover fees and other fees. The brokerage fees/commissions are incorporated into the Company's quoted price (Spread). A rollover fee is applied for keeping any trading position open overnight. All products and services costs and charges can be found on the Website at all times and by entering into this Agreement, the Client acknowledges that he has read

and understood the detailed information on the Website in which all related fees are explained. The Company reserves the right to modify, from time to time, the size, amounts and percentage rates of its fees, and any modifications shall be published on the Website and/or Platform;

21.2. The Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes) arising out of or in connection with his trading activity with the Company and shall pay the Company immediately when so requested by the latter and the Company is entitled to debit the Client's Trading Account(s) with any value added tax or any other tax, contribution or charge which may be payable as a result of any Transaction which concerns the Client or any act or action of the Company under the Agreement;

21.3. In case the Client fails to pay any amount by the date on which the said amount is payable, the Company shall be entitled to debit the Client's Trading Account(s) with the said amount and in view of covering the aforementioned amount;

21.4. Should the Company pay or receive any commissions or inducements to or from Introducers, or any other third party, these shall not be charged to the Client and the Client's Trading Account(s) Balance shall not be affected. The Client shall be informed of any commissions or inducements paid or received by the Company according to Applicable Regulations;

21.5. The Client undertakes to pay all stamp expenses relating to the Agreement and/or any documentation which may be required for the execution of the Transactions under the Agreement.

22. Company Liability

22.1. The Company shall conclude Transactions in good faith and with due diligence but shall not be held responsible or liable for any negligent or fraudulent act or omission of any person duly authorised by the Client to act on his behalf and give instructions and Orders to the Company;

22.2. The Company shall not be held responsible or liable for any loss of opportunity as a result of which the value of the Client's Financial Instruments could increase or decrease, regardless of how such decrease may arise, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company or its employees;

22.3. If the Company incurs any claims, damage, liability, costs or expenses which may arise in relation to the execution of or as a result of the execution of the Agreement due to the non-fulfilment of any of the Client's statements contained in the Agreement, it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company;

22.4. The Company shall not be held responsible or liable for the loss of Financial Instruments and/or funds of the Client, including cases where the Client's assets may be kept by a third party such as a bank or other financial institution used as a payment provider; or for an act which was carried out based on inaccurate information at the Company's disposal prior to being informed by the Client of any change in the said information;

22.5. The Company is a member of the Investor Compensation Fund (ICF). Depending on the Client's categorisation, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. The fact that the Client is a Retail Client does not automatically render him eligible under the ICF.

22.6. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the *Investor Compensation Fund* document which forms part of this Agreement and as available on the Website.

23. Amendments

23.1. The Company reserves the right to upgrade the Client's Trading Account, convert the Client's Trading Account type, upgrade or replace the Platform, or enhance the services offered to the Client, if it reasonably considers this is to the Client's advantage and there is no increased cost to the Client;

23.2. The Company reserves the right to change any terms of this Agreement for any of the following reasons:

a) Where the Company reasonably considers that the change would make the terms of the Agreement easier to understand; or the change would not be to the disadvantage of the Client;

b) To cover the involvement of any service or facility the Company offers to the Client; or the introduction of a new service or facility; or the replacement of an existing service or facility with a new one; or the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer;

c) To enable the Company to make reasonable changes to the Services offered to the Client as a result of changes in the banking, investment or financial system or technology or the systems or Platform used by the Company to run its business or offer the Services hereunder;

d) As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations;

e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it shall not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

23.3. As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under clause 23.2;

23.4. For any change made to clauses 23.2 and 23.3, the Company shall provide the Client in advance through a written notice of at least five (5) Business Days. The Client acknowledges that a change which is made to reflect an amendment of Applicable Regulations may, if necessary, take effect immediately

and without prior notice;

23.5. For any change made to the Agreement and where the Company elects to provide written notice via an announcement on the Website, the Company shall also provide the said written notice via an additional means of written notice;

23.6. When the Company provides written notice of changes under clauses 23.2 and 23.3, it shall tell the Client the date that it shall come into effect. The Client shall be treated as accepting the change on that date, unless the Client informs the Company prior to the said date, that he wishes to terminate the Agreement and not accept the change;

23.7. The Company reserves the right to review any of its products/services/trading conditions, including but not limited to costs, fees, charges, commissions, Leverage limits, execution rules, trading times, as found on the Website and/or Platform, from time to time. Such changes shall be effected on the Website and/or the Platform and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall provide the Client with prior notice on its Website and the Client shall be treated as accepting the change on that date, unless the Client informs the Company prior to the said date, that he wishes to terminate the Agreement and not accept the change;

23.8. The Company reserves the right to review the Client's Categorisation according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect, by providing the Client with prior notice of at least five (5) Business Days. Notwithstanding clause 23.1, changing the Client's Categorisation may also mean changing the type of Account. The Client shall be treated as accepting the change on that date, unless the Client informs the Company prior to that date, that he wishes to terminate the Agreement and not accept the change;

23.9. The Client shall not have to pay any charges as a result of termination in the above cases, other than costs due and payable for any Services provided until the termination.

24. Termination of the Agreement

24.1. The Client reserves the right to terminate this Agreement by giving the Company at least seven (7) days written notice and specifying the date of termination, on the condition that in the case of such termination, all pending Transactions on behalf of the Client shall be completed;

24.2. The first day of the Client's notice shall be deemed to be the date on which such notice has been received by the Company;

24.3. The Company reserves the right to terminate this Agreement by giving the Client at least fourteen (14) days written notice, specifying the date of termination;

24.4. The Company reserves the right to terminate this Agreement immediately without giving the Client any notice, in the following cases:

a) Event of Default of the Client;

b) Death of the Client;
c) Any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
d) Such termination is required by any competent regulatory authority or body;
e) The Client violates any provision of this Agreement and in the Company's opinion the Agreement cannot be implemented;
f) The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange controls and registration requirements;
g) The Client involves the Company directly or indirectly in any type of fraud;
h) The Client is not acting in good faith and the Company has grounds to believe that the Client's trading activity affects the reliability and/or operation of the Company in any way;
i) An unauthorised person is trading on behalf of the Client;
j) Event of Inactive Trading Account for more than one (1) year.

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

a) Any pending fee and/or amount payable to the Company;
b) Any charge and/or additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
c) Any damages which arose during the arrangement or settlement of pending obligations.

24.6. Once notice of termination of this Agreement is sent, and before the termination date:

a) the Client shall have the obligation to close any Open Positions. If he fails to do so, the Company shall close any Open Positions upon termination;
b) the Company reserves the right to cease to grant the Client access to the Platform or may limit the functionalities the Client is allowed to use on the Platform;
c) the Company reserves the right to refuse to accept new Orders from the Client;
d) the Company reserves the right to refuse to process the Client's withdrawal request;
e) the Company reserves the right to keep the Client's funds as necessary to close Open positions and/or pay any pending obligations of the Client under this Agreement.

24.7. Upon termination of this Agreement, any or all of the following may apply:

a) The Company reserves the right to combine any Client's Trading Account(s), to consolidate the Balances in such Client's Trading Account(s) and to set off those Balances;
b) The Company reserves the right to close the Client's Trading Account(s);
c) The Company reserves the right to convert any currency;
d) The Company reserves the right to close the Client's Open Positions;
e) The Company reserves the right to cease to grant the Client access to the Platform, including access to trading, depositing and opening new positions;
f) In the absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, and if there is Balance in the Client's favour, the Company reserves the right (after withholding such amounts that at the Company's

absolute discretion considers appropriate in respect of future liabilities) to pay such Balance to the Client as soon as reasonably feasible, and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee and/or any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance with the Client's instructions to the Company. It is understood that the Company shall effect payments only to an account in the name of the Client. The Company reserves the right to refuse, at its discretion, to effect third party payments.

25. Acknowledgement of Risks

25.1. The Client unconditionally acknowledges and accepts that, regardless of any information which may be provided by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value;

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

25.3. The Client declares that he has read, comprehends and unconditionally accepts the following:

a) Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers;
b) Some Financial Instruments may not become immediately liquid as a result of reduced demand for example, and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks;
c) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance;
d) A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from Transactions on foreign markets is also affected by exchange rate fluctuations;
e) The Financial Instruments offered by the Company are non-deliverable spot Transactions and CFDs, giving an opportunity to trade on changes in currency rates, commodities, stock market indices or share prices called the underlying instrument;
f) The value of the Financial instruments is directly affected by the price of the security or any other Underlying Asset which is the object of the acquisition;
g) The Client should not purchase Financial Instruments unless he is willing to undertake the risks of entirely losing all the money which he has invested and also any additional commissions and other expenses incurred.

25.4. By accepting this Agreement the Client acknowledges that there may be other risks which are not contained in this paragraph and further acknowledges to have read, understood and accepted all

the information provided in the *General Risk Disclosure* document which forms part of this Agreement and as available on the Website.

26. Conflicts of Interest

26.1. The Company declares that it takes all necessary measures, where possible, in order to anticipate or resolve any conflicts of interest between the Company and its associated persons/companies on one hand, and the Client on the other hand.

The following possible conflicts of interest may arise from the Company and/or any associated company and/or any company which is a member of the group to which the Company belongs and/or any natural person related to the Company:

a) The interest of relevant persons, shareholders, directors or agents of the Company or members of its Group in Clients, and vice versa;
b) Relevant persons' personal transactions within the meaning of Applicable Regulations;
c) The interests of other members of the group which the Company belongs to and/or the interests of other members of the group that provide services to the Company (e.g. the Company's Liquidity Provider forms part of the group)..
d) The Company may receive or pay inducements to or from third parties due to the referral of new Clients;
e) The Company is the counterparty to its clients' positions on a principal capacity on some Financial or all financial instruments

26.2. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the *Conflict of Interest Policy* document which forms part of this Agreement and as available on the Website.

27. Personal Data, Confidentiality, Recording of Telephone Calls and Records

27.1. The Company may collect Client information directly from the Client (in his completed Registration Form or otherwise) or from other persons, for example from credit reference agencies, fraud prevention agencies, banks, other financial institutions, authentication service providers and the providers of public registers;

27.2. Other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes, information already in the public domain or already possessed by the Company without a duty of confidentiality, shall not be regarded as confidential;

27.3. The Company reserves the right to disclose Client information (including recordings and documents of a confidential nature, such as card details) in the following circumstances:

a) Where required by law or a court order by a competent Court;
b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
c) Where requested by relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
d) Where as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
e) Where requested by credit reference and fraud prevention agencies, authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search shall be retained by the Company;
f) Where requested by the Company's professional advisors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and shall commit to the confidentiality obligations under this Agreement;
g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
h) To a Trade Repository or similar under the *Regulation (EU) No 648/2012 of the European Parliament* and of the *Council of 4 July 2012* on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs)(EMIR);
i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data shall be provided in an aggregate form;
j) To market research call centers that provide telephone or electronic mail (e-mail) surveys with the purpose to improve the services of the Company, in such a case only the contact details data shall be provided;
k) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
l) At the Client's request or with the Client's consent;
m) To an affiliate of the Company or any other company in the same group of the Company.
n) To permitted successors or assignees or transferees or buyers, with fifteen (15) Business Days prior written notice to the Client;
o) Client Information is disclosed in relation to US taxpayers to the Inland Revenue in the

Republic of Cyprus, which shall in turn report this information to the Internal Revenue Service (IRS) of the U.S. according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between the Republic of Cyprus and the U.S.

27.4. If the Client is a natural person, the Company shall use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the *Processing of Personal Data (Protection of the Individual) Law of 2001,* as amended*,* and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee;

27.5. By entering into this Agreement, the Client shall be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Processing of *Personal Data (Protection of the Individual) Law of 2001* for the reasons specified in clause27.3;

27.6. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement make direct contact with the Client from time to time;

27.7. The Client accepts that the Company or any affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, facsimile, electronic mail (e-mail) or post for marketing purposes, to bring to the Client's attention products or services that may be of interest to him, or to conduct market research.

27.8. Under Applicable Regulations, the Company may keep records containing Client personal data, trading information, Client's Trading Account(s) opening documents, all conversations and communication with the Client (including telephone recordings) that result or may result in Transactions, and anything else which relates to the Client, for at least five (5) years after termination of the Agreement, and all the aforementioned shall be made available.

28. Information Provided by Third Parties

28.1. The Company's Website, Platform, electronic mail (e-mails), text messages (SMS), telephone calls and/or any other method of communication with the Client, may include content that refers to third party services and/or links to websites that are controlled and/or offered exclusively by third parties, and are provided only as a convenience to the Client;

28.2. Any third party information which is forwarded to the Client is not amended or altered in any way by the Company and all Clients receive the same third party information;

28.3. The Company shall not be held responsible or liable in the event that the Client suffers any loss, damage, cost or expense of any nature (including, but not limited to, any direct, indirect or consequential nature, any financial loss or any other loss) by any third party website and/or service and/or any kind of information provided by the third party.

28.4. Any third party information should not be construed as containing investment advice or an investment recommendation or an offer of solicitation to enter into any Transaction in Financial

Instruments;

28.5. The Company may not explicitly or implicitly endorse or approve any products, content, information or services offered by any third party;

28.6. The Company shall not guarantee the accuracy, suitability, completeness or practicality of any information and/or services provided by any third party and the Company shall not be held responsible or liable;

28.7. By entering into the present Agreement the Client acknowledges to have read, and understood and accepted all the information provided in the *Third Party Disclaimer* document as available on the Website.

29. Notices

29.1. Unless the contrary is required by the Company, any notice, instructions, authorisations, requests and or other communication between the Client and the Company under this Agreement, shall mainly take place via electronic mail (e-mail). In the event that the Client does not wish to use electronic mail (e-mail), he may communicate in writing either via facsimile or registered post. All relevant Company contact details are available on the Website at all times. Any letter must be sent to the Company's mailing address or to any other address which the Company may from time to time specify to the Client. In this last case, the notice, instructions, authorisations, requests and/or any other communication, shall take effect once the letter is received by the Company and not in any prior period;

29.2. The Company shall use the Client's electronic mail (e-mail) address which he provided on the Registration Form. The Client may inform the Company in case of an additional electronic mail (e-mail) address if this is used for communication with the Company;

29.3. The Company reserves the right to specify any other way of communication with the Client;

29.4. The Company shall accept withdrawal requests directly from the Platform of the Client. The Client may be requested to provide further documentation in order to comply with the Company's withdrawal procedures. The Company reserves the right not to accept withdrawal requests from the Platform and to ask the Client to submit the relevant withdrawal request form which can be found on the Website, along with any further document which might be necessary in order to proceed with the request;

29.5. The Company may at any time assign and/or transfer to any legal or natural person any of its rights and/or obligations as they arise or are provided for in this present Agreement.

30. Complaint Handling Procedure

30.1. Any grievance or complaint shall be addressed to the Company's Compliance Department, an independent department of the Company, to the electronic mail (e-mail) address complaints@depaho.com. Complete details of the Company's Complaint Handling Procedure may

be found on the Website at all times;

30.2. By accepting this Agreement the Client acknowledges to have read, understood and accepted all the information provided in the *Complaint Handling Procedure* document as available on the Website.

31. Third Party Payments

31.1. In cases where the Client is introduced to the Company through a third party such as an affiliate, the Client acknowledges that the Company is not bound by any separate agreements entered into between the Client and the affiliate. It is also made clear that the affiliates are not authorised by the Company to bind the latter in any way, to offer credit in its name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in its name or collect Client money;

31.2. The Client agrees that introductory fees may be paid to third parties. All third party affiliates are paid according to a Cost per Acquisition (CPA) arrangement. Under the CPA arrangement the affiliate receives a one-off fee for each referred Client;

31.3. Further information of such third party affiliate and inducement fees shall be disclosed to the Client on an annual basis in accordance with Applicable Regulations, and/or upon a written request made by the Client;

31.4. Affiliates and any other third party payments or fees shall only be made where the Company is satisfied that such payments do not impair its obligation to act in the best interests of its Clients.

32. General Provisions

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

32.2. If the Client is more than one person, the Client's obligations under the Agreement shall be joint and several and any reference in the Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. Any warning or other notice given to one of the persons which form the Client, shall be deemed to have been given to all the persons who form the Client. Any Order and/or Instruction given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client;

32.3. In case any provision of the Agreement is or becomes at any time, illegal and/or void and/or non-enforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected;

32.4. All Transactions on behalf of the Client shall be subject to Applicable Regulations which govern the establishment and operation of Cyprus Investment Firms. The Company shall be entitled to take or

omit to take any measures which it considers desirable in view of compliance with Applicable Regulations. Any such measures as may be taken and all the Applicable Regulations in force shall be binding for the Client;

32.5. The Client shall take all reasonable and necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under this present Agreement;

32.6. Detailed information regarding the execution and trading conditions of the investment products offered by the Company, following the present Agreement, and other information regarding the licensed activities of the Company, are accessible to all Clients and potential Clients at all times on the Website;

32.7. The Client accepts and understands that the Company's official language is the English language and the Client should always read and refer to the Website for all information and disclosures about the Company, its policies and its activities. It is understood that the Company reserves the right to register and operate other relevant domains (websites) for marketing and promotional purposes to specific countries, which contain information and disclosures to Clients and prospective Clients in any language other than the English language;

32.8. The Company shall not send directly or indirectly any communication to, or publish information accessible by, a Retail Client, relating to the marketing, distribution or sale of a CFD unless it includes the appropriate risk warning as specified by Applicable Regulations.

32.9. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing fifteen (15) Business Days prior written notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party;

32.10. It is agreed and understood that in the event of transfer, assignment or novation described in clause 32.8 above, the Company reserves the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and Client identification documents, files and records, the Client trading history) transfer the Client's Trading Account and the Client Money as required, subject to providing fifteen (15) Business Days' notice;

32.11. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

33. Applicable Law and Jurisdiction

33.1. This present Agreement shall be governed by, interpreted and construed in accordance with the Laws of the Republic of Cyprus. Any disputes arising out of or in connection with this present Agreement which are not amicably solved by mutual agreement, shall be settled in the Courts of

the Republic of Cyprus;

33.2. It is agreed by both Parties that in the event that any of the terms and conditions of this Agreement, are to be proven in whole or in part contradictive to any Cyprus Laws and/or Regulations, then this term shall be immediately null and void without influencing validity of the rest of the Agreement.

34. Restrictions on Use

34.1. The Service is not intended for any person:

a) who is under the age of 18 years old or is not of legal competence or of sound mind;
b) who resides in any country where such distribution or use would be contrary to local law or regulation. It is the Client's responsibility to ascertain the terms of and comply with any local law or regulation to which he/she is subject.

35. Client Declaration

35.1. The Client solemnly declares that:

a) He has carefully read and fully understood and accepted the entire text of the above Terms and Conditions and Appendices with which he fully and unconditionally agrees;
b) He has read and gone through all information provided on the Website regarding the Company, its Services offered, relevant fees and costs, *Order and Execution Policy*, *Conflict of Interest Policy*, *General Risk Disclosure*, *Cryptocurrencies Risk Disclaimer*, *Investor Compensation Fund and Client Categorisation,* and has found all relevant information up to standards;
c) He is over 18 and to the best of his knowledge and belief, the information provided in Registration Form and any other documentation supplied in connection with the application, is correct, complete and not misleading and he will inform the Company of any changes to the details or information entered in the Registration Form;
d) He accepts that for any Orders he will place with the Company for the Financial Instruments offered by the Company, the Orders will be executed by any of the Execution Venues, as defined in paragraph 2.1 of this Agreement. The Client accepts and acknowledges that the Execution Venues do not operate as a Regulated Market or a Multilateral Treading Facility (MTF);
e) He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
f) For any money handed over to the Company, it is agreed that it belongs exclusively to the Client, free of any lien, charge, pledge and/or any other encumbrance, being no direct or indirect proceeds of any illegal act or omission or product of any criminal activity;
g) He acts for himself and not as a representative or a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document and/or power of attorney enabling him to act as representative and/or trustee of any third person;
h) He understands, accepts and agrees that the Company reserves the right to refund/return to the remitter (or beneficial owner) any amounts received, having sufficient proof that these amounts are direct or indirect proceeds of any illegal act and/or omission and/or product of any criminal activity and/or belong to a third party and the Client has not

produced sufficient excuse and/or explanations for that event, and consents that the Company may reverse all and any types of previous transactions performed by the Client in any of his Client's Trading Accounts and terminate the Agreement under Paragraph 24. The Company reserves the right to take all and any legal actions against the Client to cover itself upon such an event and claim any damages caused directly or indirectly to the Company by the Client as a result of such an event;

i) He guarantees the authenticity and validity of any document handed over by the Client to the Company;

j) He has regular access to the Internet and provides consent to the Company providing him with the documents which form the Agreement, any amendments of fees or to the costs or to the Contract Specifications or the Products and Services offered or Financial Instruments offered or the characteristics of Client's Trading Account(s) and about the nature and risks of investments by posting such documents, amendments and information on the Website or the Platform or by sending an electronic mail (e-mail);

k) He consents to the provision of trade reporting by means of a Platform. Should he wish, he may request for these to be sent by electronic mail (e-mail), facsimile or on paper by post.

[*Signature*] Depaho Limited (GTCM)	[*Signature*] Client
[*Signature*] First Witness	[*Signature*] Second Witness

DEPAHO LTD

SUMMARY OF ORDER EXECUTION POLICY

Introduction

Depaho Ltd operating through the brand name GTCM (the **"Company**") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 161/11). The Company is also authorised by the Financial Services Conduct Authority in South Africa (the **"FSCA"**) (license number 47709). Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Cyprus Law 87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with its Order Execution Policy (the **"Policy"**).

Under the above-mentioned legislation, the Company is required to take all sufficient steps to obtain the best possible result (or **"best execution**") on behalf of its Clients either when executing Client Orders or receiving and transmitting Orders for execution. The Policy sets out how the Company shall obtain best execution and provides appropriate information to its Clients on its Policy.

The present Policy forms part of the Agreement. By entering into the Agreement with the Company, Clients also agree to the terms and conditions of the Policy, as set out in this document.

Scope

The Policy applies to retail and professional Clients. This Policy applies when receiving and transmitting Client Orders and/or executing Client Orders for the Financial Instruments provided by the Company. The Financial Instruments provided by the Company are derivatives of an underlying Financial Instrument, and it is up to the Company's sole discretion to decide which types of Financial Instruments to make available, and to publish the prices at which these can be traded.

It should be noted that the Company's Liquidity Provider (Naxex Belize Limited, an investment firm licenced and regulated by the Belize International Financial Services Commission with License No. IFSC/60/389/TS/19) is a member of the group which the Company belongs to. The Client should be aware that the Company has in place appropriate measures in order to mitigate the Counterparty's risk of defaulting on its obligation to execute a Client's Order

If the Client decides to open a position in a Financial Instrument with the Company, then that Open Position can only be closed with the Company. The Client is given the option to place the following Orders for execution with the Company in the following ways:

• The Client places a market Order which is an Order instantly executed against a price that the Company has provided from the Execution Venues. The Client may attach to a market Order a Stop Loss and/or Take Profit. Stop Loss is an Order to limit Client's loss, whereas Take Profit is an Order to limit Client's profit. The Client may enter, cancel or modify the Stop Loss and/or Take Profit of an Open Position at any given moment. Once the position has been closed the Client cannot alter the Stop Loss or Take Profit levels.

• The Client places a Pending Order, which is an Order to be executed at a later time at the price that the Client specifies. The Company shall monitor the Pending Order and when the price provided by the Company reaches the price specified by the Client, the Order shall be executed at that price. The following types of pending Orders are available: Buy Limit, Sell Limit, Buy Stop and Sell Stop. The Client may attach to any pending Order a Stop Loss and/or Take Profit. The Client may modify an Order before it is executed. Once the position has been closed the Client cannot alter the Stop Loss and Take Profit levels. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of their execution. When a Client uses a Stop Loss and Take Profit for the same Order, the relationship between the two Orders shall be OCO (One Cancels the Other). In other words, when the Stop Loss level is reached the take Profit Order shall be automatically cancelled and vice versa.

The Company follows the below order execution strategy:

When Clients place orders on the Platform, the Company receives the orders and transmits them via the

Platform to the Execution Venue which then executes the orders, or alternatively, the Company executes the orders.

Best Execution

The Company shall take all sufficient steps to obtain the best possible result for its Clients, taking into account collectively the following factors, which are considered as appropriate indicators of best execution when executing Clients Orders against the Company's quoted prices:

The Company has deemed Price, Cost, Speed and Likelihood of execution as the most important execution factors across all offered Asset Classes.

1. **Price (High Importance)**

For any given Financial Instrument the Company shall quote two prices: the higher price, or Ask Price, at which the Client can buy (i.e. go long) that Financial Instrument, and the lower price, or the Bid price, at which the Client can sell (i.e. go short) that Financial Instrument; collectively they are referred to as the Company's price. The difference between the Ask Price and the Bid Price of a given Financial Instrument is the spread. Short positions shall be closed at the ASK price (whether the transaction is closed manually by the Client, or through the Stop Loss or Take Profit). Long positions shall be closed at the BID price (whether the transactions are closed manually by the Client or through the Stop Loss or Take Profit). The Company's price for a given Financial Instrument is calculated by reference to the price of the relevant underlying Financial Instrument, which the Company obtains from third party external reference sources. (the "Price Feeder") with the addition of a mark-up.

The Company's prices are constructed with reference to the given Financial Instrument list, which can be found on the Company's Website under the section Product Sheet & Costs available to all Clients. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least annually, to ensure that the data obtained continues to be competitive. The Company shall not quote any price outside the Company's Operating (Trading) Time, so no Orders can be placed by the Client during that time.

Every price feed provided by the Price Feeder is subject to numerous predetermined checks and verifications that occur close to real time, these checks and verifications are carried out by the Company at individual financial instrument level before the prices become publicly available for Clients to trade.

If the price feed falls outside of acceptable predetermined parameters when compared to the previous price feed received from the same price feed provider and creates a gap between the price, the price is deemed valid and becomes available for Clients to trade in case that such gap is a result of market volatility. However, if the gap is a result of technical issues faced by a price feed provider, the Company shall immediately cease to offer the prices provided and shall take all relevant actions to provide to the Client the appropriate price feed.

On a regular basis, the Company compares the prices provided by its Liquidity Provider against external price sources. This check ensures that there are no significant deviations in the prices quoted to the Company's Clients.

2. **Orders**

Buy Stop, Sell Stop, Buy Limit, Sell Limit, Take Profit, Stop Loss, placed on Financial Instruments contracts are executed at the prices specified by the Client on the first current price touch. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) on any Financial Instrument contract at the declared price. In this case the Company has the right to execute the Order at the next best available price. This may occur, for example: at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the

relevant exchange, trading is suspended or restricted; at the start of trading sessions; during volatile market conditions where prices may be moving significantly up or down and away from the declared price; and during important news announcements. Another example is when the market opens after the weekend, at a different price from the time of closure, thus causing a price gap.

The Company makes every effort and necessary arrangements to provide the best possible price to its Clients, however, under certain circumstances as exemplified above, it may be impossible to guarantee the execution of any or all of the Pending Orders at the declared price.

3. Costs (High Importance)

For opening a position in some types of Financial Instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed in the Product Sheet & Costs on the Company's Website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount.

In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing/rollover fee throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.

For all types of Financial Instruments that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged/paid explicitly to the Client's Trading Account. The Client should be aware that the Company charges no fees for currency conversions.

4. Speed of Execution (High Importance)

The Company or its Liquidity provider may either act as a principal on the Client's behalf as Execution Venues for the execution of Clients' Orders. The Company places a significant importance when executing Clients' Orders and strives to offer high speed of execution within the limitations of technology and communications links. The Company carries out a daily check of execution speed, which involves checking the speed of executed orders and comparing it with other Execution Venues. The Company is checking the average time that was needed for the trades of its clients to be executed and ensures that its speed of execution falls within industry standards.

The use of any form of unstable Internet connection may result in delays in the transmission of data between the Client and the Company when using the Company's electronic trading Platform. The delay might result in sending out of date market Orders to the Company, which might be declined by the same, or requesting from the Client to retry to submit the Order.

If the Client undertakes transactions on an electronic system, he shall be exposed to risks associated with the system, including the failure of hardware and software (e.g. Internet and servers). The result of any system failure may be that the Order is either not executed according to the instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end, may result in poor or interrupted connectivity or lack of signal strength, causing delays in the transmission of data between the Client and Company when using the Company's Platform. This delay may result in sending out of date market Orders to the Company, which might be declined by the same.

The Client may request the Company to execute upon receipt, instructions conveyed by telephone, facsimile, e-mail or any other written or verbal means of communication that each of the present and future Account holders, attorneys and duly authorised representatives shall give individually to the Company, even if these instructions are not followed by a confirmation in writing. The Company does not accept any liability in case of a misunderstanding, error in the identification of the person giving the instruction or other errors on its part related to such method of communication and which may involve losses or other inconveniences for the Client. The Company reserves the right not to execute instructions transmitted by telephone or facsimile. Telephone conversations may be recorded and you will accept such recordings as conclusive and binding evidence of the instructions given.

5. **Likelihood of Execution (High Importance)**

The Company or its Liquidity Provider may either act as Execution Venues for the execution of the Client Orders in CFDs.

The Company transmits Client Orders or arranges for their execution with the Execution Venue. The Company relies on its Price Feeder for prices and on its Liquidity Provider for available volume and transmits Client Orders for
execution to the relevant counterparty. Execution of Client Orders will depend on the pricing and available liquidity of the saidExecution Venue . Although the Company executes all Orders placed by Clients, it reserves the right to decline an Order of any type and/or to offer the Client a new price. In this case, the Client can either accept the new price or try again to place an Order at the market price.

6. **Likelihood of Settlement**

The Company shall proceed to settlement of all transactions upon execution of such transactions.

7. **Size of Order**

a) Forex (CFDs): The minimum Order size is 1,000 Base Currency Units against/ USD1000 or equivalent amount in other currency;
b) CFDs on value of Commodities, Stocks, Indices and ETFs= The minimum size for these asset classes depends on the asset type. For example, 1 Unit of gold equals to 1 contract that is e.g. 1 ounces of Gold.

The Company reserves the right to decide on the minimum and maximum size of an Order based on the Client's profile and/or initial deposit., The Company reserves the right to decline an Order as explained in the Agreement entered into with the Client.

The Company reserves the right to limit the exposure of a Retail Client up to USD 30,000,000 per Account unless agreed otherwise with the Client.

8. **Market Impact**

Some factors, mentioned earlier in the first paragraph under costs, may rapidly affect the price of the underlying Financial Instruments from which the quoted Company price for these is derived. The Company shall take all sufficient steps to obtain the best possible result for its Clients. The Company does not consider the above list exhaustive and the Order in which the above factors are presented shall not be taken as a priority factor.

Nevertheless, whenever there is a specific instruction from the Client, the Company shall ensure that the Client Order is executed following the specific instruction or according to the next best available price.

The Company shall determine the relative importance of the above factors by using its commercial judgment and experience as per the information available on the market and taking into account the criteria described below:

a) the characteristics of the Client including his categorization as Retail or Professional;
b) the characteristics of the Client Order;
c) the characteristics of the Financial Instrument that is the subject of that Order.

When executing an Order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instruments and the costs relating to execution, which shall include all expenses incurred by the Client which are directly relating to the execution

of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

Slippage

You are warned that Slippage may occur when trading in CFDs. This is the situation when, at the time that an Order is presented for execution, the specific price shown to the Client may not be available; so, the Order shall be executed at the next best available price from the Client's requested price. Slippage is the difference between the expected price of an Order, and the actual price at which the Order was executed. If the execution price is more favourable than the price requested by the Client, this is referred to as positive Slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

Be advised that Slippage is a normal element when trading in Financial Instruments. It occurs most often during periods of illiquidity or higher volatility, for example due to news announcements, economic events or market openings, making it impossible to execute an Order at a specific price. In other words, your Order may not be executed at the declared price. It is noted that Slippage can also occur with Stop Loss, Take Profit and other types of Orders. The Company does not guarantee the execution of your Pending Orders at the price specified. However, the Order shall be executed at the next best available price from the price specified under the Pending Order.

The Company has set procedures to monitor slippage on a daily basis, which involves considering the slippage that has occurred against overall volume.

Hedging

A hedged position is a position that reduces the exposure of your primary position. Hedged positions may be closed by the Client via his platform if the necessary margin is available. If the necessary margin is not available and the Client wishes to close any hedged positions, he must make the request by contacting the Brokerage Department on the phone line (+357)22300542 and giving verbal instructions.

Disclosure of data relating to execution quality

Where a client makes reasonable and proportionate requests for information about the Company's policy or arrangements and how they are reviewed, the Company will respond clearly within 2 weeks

Execution Venues

Execution Venues are the entities with which the Orders are placed or to which the Company transmits Orders for execution. For the purposes of Orders for the Financial Instruments provided by the Company, the Company or its Liquidity Provider may either act as Execution Venues for the execution of Client Orders.

For the Company to choose the Execution Venue for a Client's Order, it takes into consideration all execution factors, with Price & Cost having the outmost significance since there is a Sole Execution Venue. The Company is acting as an execution Venue with regards to the financial instruments as indicated in the "DOA" section of our website, updated from time to time, taking into consideration the overall benefit of the Client.

The Operating (Trading) Time of the Company is around-the-clock, from Sunday 22:00:01 Greenwich Mean Time (GMT) through Friday 22:00:00 GMT. Non-working periods: from Friday 22:00:01 GMT through Sunday 22:00:00 GMT. Holidays are announced on the Company's Website.

The Company places significant reliance on the above Execution Venue based on the above-mentioned factors and their relevant importance. It is the Company's policy to maintain such internal procedures and principles in order to act in the best interest of its Clients and provide them the best possible result.

In selecting an Execution Venue, the Company takes into consideration, among other factors, the below criteria:

- The Execution Venue should be regulated.
- The Execution Venue should be capable of handling large volume of trades at any given time.
- The speed of execution should be within the standard industry average.
- The execution venue should be reputable with at least 5 years of experience in the market.
- The Execution Venue should have a spectrum of products capable of meeting the Company's requirements.

The Client acknowledges and consents that the Transactions in Financial Instruments entered with the Company's Execution Venue are not undertaken on a recognized exchange; they are undertaken through the Company's Trading Platform (i.e. Over-The-Counter) and, accordingly, may expose the Client to greater risks than regulated exchange transactions.

The Company may not execute an Order or it may change the opening/closing price of an Order in case of any technical failure of the trading Platform or quote feeds. The Client shall close an Open Position of any given Financial Instrument during the opening hours of the Company's Trading Platform.

Monitoring and Review

The Company's aim is to ensure that the trades are executed in the best interest of the Client and to reflect the high standards set out by the Company.

The Company performs various checks and monitors, among others, the prices of executed trades in order to ensure that they remain within acceptable variations and do not deviate significantly. The Company monitors and compares the prices provided by its Liquidity Provider against external price sources. The Company further monitors the spreads on regular basis to ensure that the Clients' trades are executed at the best price possible and within the limits set by the Company. These checks also include finding out on a daily basis the negative and positive slippage on executed trades, and monitoring whether the Client experiences symmetric slippage. The monitoring of slippage is performed by the Company on a daily basis. In order to verify the best possible outcome, the Company also checks the speed of execution on a daily basis. It is being emphasized that the Company also performs other checks additional to the above to ensure that the Client is provided the best possible outcome.

Furthermore, the Company shall monitor the effectiveness of this Policy on a regular basis and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, may correct any deficiencies.

The Company shall review the Policy at least annually, and whenever a material change occurs that affects the ability of the Company to continue to execute Client Orders with the best possible result on a consistent basis through its Execution Venue.

The Company shall notify its affected Clients on any changes to its Policy by publishing these on the Website available to all Clients.

Where a Client makes reasonable and proportionate requests for information about the Company's execution policies or arrangements and how these are reviewed, the Company shall provide a clear reply and within a reasonable time.

Questions regarding this Policy should be addressed primarily via e-mail at dealing@gtcm.com, or by visiting the Contact Us webpage.

Data relating to the quality of execution are available in the Company's Annual Execution Quality Summary

Statements found on the Company's Website.

Client Consent

Prior to establishing a business relationship with the Client, the Company shall obtain the Client's consent to the Privacy Notice. The Company shall also obtain the Client's prior express consent before it executes or transmits any Order for execution outside a regulated market or an MTF (Multilateral Trading Facility). The Company may obtain the above consents in the form of a general Agreement where the Client is informed that for any Orders placed with the Company for the Financial Instrument offered by the Company, the Company or its Liquidity Provider may either act as the Execution Venues for the execution of Client Orders.

Clients' Specific Instructions

Whenever there is a specific instruction from or on behalf of a client for the execution of an order, the Company shall arrange, to the extent possible and as long as is not prevented by trading rules for specific markets or market conditions, for the execution of the client order strictly in accordance with the specific instruction.

WARNING: The specific instruction may prevent the Company from taking the steps in this Policy, or other execution arrangements, to obtain the best possible result for the client with regards to the elements covered by this specific instruction

Margin Close-Out

Initial Margin is required for the purpose of entering into a CFD. As of 1 August 2018, if the total margin in an Account falls under 50% of the amount of margin required in respect of the Open Positions, the Company shall close one or more of these, at the current market price. Margin Close-Out shall also apply to positions with a Stop Loss Order or limited risk protection. Any Pending Orders to be executed after 1 August 2018 shall be subject to the 50% Margin-Close Out rule, whereas this rule shall not apply to positions opened prior to this date. The reason for closure of a position can be found in the Client's activity log on his Account. The default Margin Close-Out rule can be found on the Company's Website under the section Margin Close-Out.

DEPAHO LTD

CLIENT CATEGORISATION

Introduction

Depaho Ltd operating through the brand name GTCM (the **"Company"**) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 161/11). The Company is also authorised by the Financial Services Conduct Authority in South Africa (the **"FSCA"**) (license number 47709). Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Cyprus Law 87(I)/2017) as this is amended from time to time, the Company is required to categorise its Clients accordingly.

The present policy forms part of the Agreement. By entering into the Agreement with the Company, Clients also agree to the terms and conditions of the policy, as set out in this document.

Categorisation Criteria

The Company categorises its Clients into one of the following three (3) categories:

"Retail Client" is a Client who is not a Professional Client or an Eligible Counterparty, as these are described below.

"Eligible Counterparty" is any of the following entities to which a Credit Institution or an Investment Firm provides the services of Reception and Transmission of Orders on behalf of Clients and/or Execution of such Orders and/or Dealing on own Account: Cyprus Investment Firms, other Investment Firms, Credit Institutions, Insurance Undertakings, UCITS and their management companies, Pension Funds and their management companies, and other Financial Institutions authorised by a Member State or regulated under Community legislation or the national law of a Member State, undertakings exempted from the application of the Investment Services and Activities and Regulated Markets Law of 2017 as amended from time to time, under article 3(2)(k) and (l), National Governments and their corresponding offices including Public Bodies that deal with Public Debt, Central Banks and Supranational Organisations.

"Professional Client" is a Client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs. In order to be considered a Professional Client, a Client must comply with the below criteria.

1. **Categories of Clients who are considered to be Professionals**

   1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned, i.e. entities authorised by a Member State under a European Community Directive, entities authorised or regulated by a Member State without reference to such Directive and entities authorised or regulated by a non-Member State:

      a) Credit institutions;
      b) Investment firms;
      c) Other authorised or regulated financial institutions;
      d) Insurance Undertakings;
      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 proportional basis:

- balance sheet total of at least EUR20,000,000;
- net turnover of at least EUR40,000,000;
- own funds of at least EUR2,000,000.

3. National and regional governments, public bodies that manage public debt, 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 securitization of assets or other financing Transactions.

The entities mentioned above are considered to be Professionals, although are allowed to request non-professional treatment and the Company may agree to provide a higher level of protection. Where the Client of the Company is an undertaking referred to above, the Company shall inform that undertaking, prior to any provision of services, that on the basis of the information available to the Company, the undertaking is deemed to be a Professional Client and shall be treated as such unless the Company and the Client agree otherwise. The Client may request a variation of the terms of the Agreement in order to secure a higher degree of protection.

It is the responsibility of the Client, considered to be a Professional Client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a Client who is considered to be a Professional, enters into a written agreement with the Company to the effect that it shall not be treated as a Professional for the purposes of the applicable conduct of business regime. Such agreement will specify whether this applies to one or more particular services or transactions, or to one or more types of product or Transaction.

2. Clients who may be treated as Professionals on request

Identification Criteria

Clients other than those mentioned in paragraph A above, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules of Cyprus Investment Firms.

The Company may treat any of these Clients as Professionals, provided the relevant criteria and procedure below are fulfilled. These Clients shall not, however, be presumed to possess market knowledge and experience compared to that of the categories listed in paragraph A.

Any such waiver of the protection afforded by the standard conduct of business regime will be considered valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the Company, gives reasonable assurance, in light of the nature of the Transactions or Services, that the Client is capable of making his own investment decisions and understanding the risks involved.

In the course of the Company's assessment, as a minimum, two of the following criteria shall be satisfied:

- the Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- the size of the Client's Financial Instrument portfolio, defined as including cash deposits and Financial Instruments, exceeds EUR500,000;
- the Client works or has worked in the financial sector for at least one (1) year in a professional position, which requires knowledge of the Transactions or Services.

Procedure

A Client who requests to be treated as Professionals shall waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- he must state in writing to the Company, that he wishes to be treated as a Professional Client, either generally or in respect of a particular investment service or transaction, or type of transaction or product;
- the Company shall give him a clear written warning of the protections and investor compensation rights he might lose;
- he must state in writing in a separate document from the contract, that he is aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, the Company is required to take all reasonable steps to ensure that the Client requesting to be treated as a Professional Client meets the relevant requirements.

If the Client has already been categorised as Professional under parameters and procedures similar to those above, it is not intended that his relationship with the Company should be affected by any new rules adopted pursuant to the Applicable Regulations mentioned above.

Professional Clients are responsible for keeping the Company informed about any change which could affect their current categorisation. Should the Company become aware that a Client no longer fulfills the initial conditions which made him eligible for professional treatment, the Company shall take any appropriate action.

Request for Different Categorisation

The following requests may be submitted to the Company:

a) A Retail Client requesting to be categorised as a Professional Client. In this case the Client will be afforded a lower level of protection.
b) A Professional Client requesting to be categorised as a Retail Client. In this case the Client seeks to obtain a higher level of protection.
c) An Eligible Counterparty requesting to be categorised as a Professional Client or Retail Client. In this case the Client seeks to obtain a higher level of protection.

The Company reserves the right to decline any of the above requests for different categorisation without further details provided.

Protection Rights

Retail Clients / Professional Clients

Where the Company treats the Client as a Retail Client, he will be entitled to more protections under the law than if the Client were treated as a Professional Client. In summary, the additional protections Retail Clients are entitled to are as follows:

a) A Retail Client may be given more information/disclosures with regard to the Company, its services and any investments, its costs, commissions, fees and charges and the safeguarding of client Financial Instruments and client funds;
b) A Retail Client shall be requested to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the Company to assess whether the investment service or product is appropriate for the Client. In case the Company considers, on the basis ofthe information received, that the product or service is not appropriate for the particular Retail Client, it shall warn him accordingly. However, the Company is not required to assess appropriateness in certain cases specified by law. The Company 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. Consequently, and unlike the situation with a Retail Client, the Company may not need to obtain additional information from the Client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional;
c) When executing Orders, the Company shall take all sufficient steps to achieve "best execution" for its Retail Clients, i.e. the best possible result. Where the Company executes an Order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order. When providing Professional Clients with best execution the Company is not required to prioritize the overall costs of the transaction as being the most important factor in achieving best execution for them;
d) The Company shall obtain from the Retail Client such information as is necessary for it 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, satisfies the following criteria:
    - it meets the investment objectives of the Client in question;
    - it is such that the Client is able financially to bear any related investment risks consistent with his investment objectives;
    - 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 his portfolio.

    Where the Company provides an investment service to a Professional Client, it shall be entitled to assume that, in relation to the products, Transactions and Services for which the Client is so classified, the Client has the necessary level of experience and knowledge for the purposes of the third point above. In addition, under certain circumstances, the Company shall be entitled to assume that a Professional Client is financially able to bear any investment risks consistent with its investment objectives;
e) The Company shall inform Retail Clients of material difficulties relevant to the proper carrying out of their Orders promptly upon becoming aware of the difficulty;
f) The Company shall provide Retail Clients with more information than Professional Clients as regards execution of Orders other than for portfolio management;
g) The Company shall not use Financial Instruments held by the Company on behalf of a Client for the

Company's own account or the account of another Client of the Company, without the Client's prior express consent to the use of the instruments on specified terms, as evidenced, in the case of a Retail Client, by his signature or equivalent alternative mechanism;

h) Retail Clients may be entitled to compensation under the Investor Compensation Fund.

Eligible Counterparties

Where the Company treats the Client as an Eligible Counterparty, the Client shall be entitled to lower protections under the law than he would be entitled to as a Professional Client. In particular, and in addition to the above-mentioned:

a) The Company shall not be required to provide the Eligible Counterparty with best execution;
b) The Company shall not be required to disclose to the Eligible Counterparty, information regarding any fees or commissions that the Company pays or receives;
c) The Company shall not be required to assess the suitability or appropriateness of a product or service that it provides to an Eligible Counterparty, but can assume that it has the expertise to choose the most appropriate product or service for it and that it is able financially to bear any investment risks consistent with his investment objectives;
d) The Company shall not be required to provide the Client with information about the Company, its Services and the arrangements through which the Company shall be remunerated;
e) The Company shall not be required to provide the Eligible Counterparty with risk disclosures on the products or Services that he selects from the Company;
f) The Company shall not be required to provide reports to the Client on the execution of his Orders or the management of his investments.

DEPAHO LTD

CONFLICT OF INTEREST POLICY

Introduction

Depaho Ltd operating through the brand name GTCM (the **"Company"**) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 161/11). The Company is also authorised by the Financial Services Conduct Authority in South Africa (the **"FSCA"**) (license number 47709). Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Cyprus Law 87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with its Conflict of Interest Policy (the **"Policy"**).

The present Policy forms part of the Agreement. By entering into the Agreement with the Company, Clients also agree to the terms and conditions of the Policy, as set out in this document.

Scope

The Policy applies to all Company directors, employees and any persons directly or indirectly linked to the Company (the **"related persons**") and refers to all interactions with all Clients.

Definition/Interpretation

A conflict of interest arises where there is a reason within the Company's control that prevents it from putting the interests of its Clients before those of the Company and its employees, or the interests of one Client or group of Clients ahead of another Client. In such a situation, the Company must pay due regard to the interests of each Client and manage any potential conflict of interest accordingly.

The underlying principle that shall be followed at all times is that the interests of the Client must always be put before the interests of the Company and/or its employees and related persons. A conflict may exist, or be perceived to exist, if an employee's activity is, or may reasonably give the appearance of being, inconsistent with the best interests of the Company's Clients.

Identification of possible conflicts of interest

The Company shall take all reasonable steps to identify any circumstances which constitute or may give rise to, a conflict of interest entailing a material risk or damage to Clients' interests. These circumstances may be between the Company and its related persons, the Company and its Clients, or between Company Clients, during the course of the provision of investment and ancillary services.

Non-exhaustive list of possible conflicts of interest

While it is not feasible to precisely define or create an exhaustive list of all possible conflict of interest situations that may arise as per the current nature, scale and complexity of the Company's activities, the following list includes circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as applicable. These circumstances are not necessarily detrimental to the interests of Clients.

a) The interest of relevant persons, shareholders, directors or agents of the Company or members of its Group in Clients, and vice versa;
b) Relevant persons' personal transactions within the meaning of Applicable Regulations;
c) The interests of other members of the group which the Company belongs to and/or the interests of other

members of the group that provide services to the Company (e.g. the Liquidity Provider).

d) The Company may receive or pay inducements to or from third parties due to the referral of new Clients;
e) The Company is the counterparty to its clients' positions on a principal capacity on some Financial or all financial instruments

Managing conflicts of interest

1. General Principles

The Company shall maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to prevent any conflicts of interest from adversely affecting the interests of its Clients.

The Company shall take into account any circumstances of which it is or should be aware, which may give rise to a conflict of interest as a result of the structure and business activities of other members of the group which the Company belongs to.

2. Non-exhaustive list of procedures and measures

For the management and prevention of any conflict of interest, the Company's procedures and controls include the following, as applicable and relevant:

a) The Company has established the "four-eyes" principle in supervising its activities;
b) Chinese Walls in place to prevent the flow of confidential information and data in a way that adversely affects the interests of Clients; Further, arrangements are designed to ensure that related persons engaged in different business activities carry on those activities at a level of independence appropriate to the size and activities of the Company and of the group to which it belongs, and to the materiality of the risk of damage to the interests of Clients
c) The Company ensures segregation of duties that may give rise to conflicts of interest if carried on by the same individual;
d) Senior Management or other personel with the authority of the Company do not exercise inappropriate influence over the way in which a related person carries out the provision of investment and ancillary services;
e) The Compliance Department ensures strict implementation of the Assessment of Appropriateness in order to ensure adequate monitoring of compatibility of the provision of brokerage services to Retail Clients;
f) Internal Auditor ensures that appropriate systems and controls are in place and reports to the Board of Directors regularly;
g) the Company shall be informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the Company to identify and evaluate such transactions;
h) All employees are forbidden from dealing on personal accounts
i) Establishing objective and independent procedures for the assessment of other members of the group who collaborate with the Company for the provision of Services to Clients (e.g. the Liquidity Provider forms part of the group).
j) The Risk Management function and the Dealing On Own Account Department are remunerated with a fixed salary so as to avoid any conflicts of interest with respect to the interest of Clients. In this respect the Company's hedging arrangements are in line with applicable guidelines.
k) The Company, promptly executes all orders electronically, in a fair, efficient, non-preferential manner for all its clients, following Policies compliant with relevant rules and regulations.

Disclosure of Information

If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest

relating to a Client or group of Clients, then, the Company shall disclose, in a durable medium, that conflict of interest before undertaking further business with the Client or group of Clients.

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate with notice to the Client. Further information regarding the Policy is available upon request.

Should you require any further information and/or have any questions about conflicts of interest, please direct your request and/or questions to customer.service@gtcm.com.

DEPAHO LTD

GENERAL RISK DISCLOSURE

Depaho Ltd operating through the brand name GTCM (the **"Company"**) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 161/11). The Company is also authorised by the Financial Services Conduct Authority in South Africa (the **"FSCA"**) (license number 47709). Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Cyprus Law 87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with a Risk Disclosure.

The present disclosure forms part of the Agreement. By entering into the Agreement with the Company, Clients also agree to the disclosure terms, as set out in this document.

The Company does not and cannot guarantee the initial capital of the Clients' portfolio or its value at any time, or any money invested in any Financial Instrument.

The Client irrevocably acknowledges and accepts that regardless of any information which may be offered by the Company, the value of any investment in a Financial Instrument may fluctuate downwards or upwards, and it is even possible that the investment may become of no value.

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

The Client shall not engage in any investment directly or indirectly in any Financial Instrument unless he is aware of and understands the features and risks involved for each Financial Instrument.

The Client declares that he has read, understood and irrevocably accepts the following:

a) Information of the previous performance of a Financial Instrument does not guarantee its current or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instrument to which the said information refers;
b) Some Financial Instruments may not become immediately liquid as a result of, for example, reduced demand and the Client not being able to sell a particular Financial Instrument, or easily obtain information on the value of that Financial Instrument or on the extent of the associated risks;
c) When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on the value, price and performance of the particular Financial Instrument;
d) A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations;
e) A derivative Financial Instrument (i.e. option, future, forward, swap, CFD) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument;
f) The value of the derivative Financial Instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition;
g) The Client must not purchase a derivative Financial Instrument unless he is willing to undertake the risk of entirely losing all the money which he has invested and also any additional commissions and other expenses incurred;
h) The Company's insolvency or default may lead to positions being liquidated or closed out without the Client's consent;
i) The Client and not the Company shall be responsible for the risks of financial losses caused by failure,

malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic systems or other;

j) At times of excessive deal flow the Client may have difficulties to be connected over the telephone or the Company's Platform/system(s), especially in fast market conditions, for example when key macroeconomic indicators are released;

k) The Client is warned that when trading on an electronic Platform he assumes risk of financial loss which may be a consequence of, amongst other things:

- Failure of the Client's devices, software or poor quality of connection.
- Failure of the Client's hardware or software, or malfunction or misuse thereof.
- Improper functioning of the Client's equipment.
- Wrong settings on the Client's terminal.
- Delayed updates on the Client's terminal.

l) In case of a Force Majeure event, the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the Agreement with the Client. As a result, the Client may suffer financial loss. The Company shall not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event;

m) The Client acknowledges that under abnormal market conditions, the period during which the Orders are executed may be extended or it may be impossible for Orders to be executed at declared prices or may not be executed at all;

n) The placing of certain Orders (e.g. Stop Loss, Stop Limit) which are intended to limit losses to certain amounts, may not be adequate given that market conditions make it impossible to execute such Orders, for example due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle"' positions, may be as risky as taking simple "long" or "short" positions. Therefore, Stop Limit and Stop Loss Orders cannot guarantee the limit of loss;

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

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

Before the Client begins to trade, he should obtain details of all commissions and other charges for which he will be liable. If any charges are not expressed in money terms (for example as a dealing spread), the Client should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

Prior to applying for a Client Trading Account, the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in light of his circumstances and financial resources. Investing in certain Financial Instruments entails the use of Leverage. In considering whether to engage in this form of investment, the Client should be aware of the following:

a) A degree of Leverage is a particular feature of Derivative Financial Instruments. This stems from the margining system applicable to such trades, which generally involves a comparatively modest deposit or Margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying market movement is in the Client's favour, the Client may achieve a profit, but an equally small adverse market movement can quickly result in the loss of the Client's entire deposit. In regard to transactions in Spot Forex and Commodities, these are non-delivery spot transactions giving an

opportunity to make profit on changes in currency rates and on Commodity versus Currency rate. The Client must not trade in Forex or Commodities unless he is willing to undertake the risks of entirely losing all the money which he has invested and also any additional commissions and other expenses incurred;

b) The Client may be called upon to deposit substantial additional Margin, at short notice, to maintain his position(s). If the Client does not provide such additional funds within the time required, his investment position may be closed. The Company guarantees that there will be Negative Balance Protection in the Account when trading Forex or Commodities, or any Financial Instrument offered and provided by the Company;

c) CFD transactions may not be undertaken on a Regulated Market or a Multilateral Trading Facility and, accordingly, they may expose the Client to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an Open Position of any given contract during the opening hours of the exchange. The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to transactions in Forex and Commodities with the Company, the Company uses a Trading Platform for transactions, which does not fall under the definition of a recognized exchange as this is not a Multilateral Trading Facility, , the Company acts at all times as the counterparty to client trades;

d) Transactions in foreign exchange and derivative Financial Instruments carry a high degree of risk. The Company requires Clients to pay Initial Margin for the purpose of entering into a CFD. The amount of Initial Margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are Leveraged. A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position. If the market moves against the Client's position and/or Margin requirements are increased, the Client may be called upon to deposit additional funds on short notice to maintain his position. Failing to deposit additional funds may result in closure of his position(s) by the Company on his behalf and he will be liable for any resulting loss or deficit;

e) If the Equity in the Client's trading Account drops to 50% of the Margin Level required to maintain Open Positions, the Client shall receive a Margin Call; this is a warning message that the Equity in the Account is not enough to support the Open Positions; and at this point the Client will not be able to take any new positions or close out some or all of his Open positions;

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

g) The Company shall hold the Client's money in an Account that is segregated from other Clients and the Company's money in accordance with current regulations, but this may not afford complete protection.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in dealing in all Financial Instruments and investment services. The Client shall be informed in more detail of the risks involved, based on the categorization assigned to him by the Company and the investment services and Financial Instruments selected.

Please refer to the Company's Risk Disclaimer if you are considering trading with the Company.

DEPAHO LTD

CRYPTOCURRENCIES RISK DISCLAIMER

Depaho Ltd operating through the brand name GTCM (the **"Company"**) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 161/11). The Company is also authorised by the Financial Services Conduct Authority in South Africa (the **"FSCA"**) (license number 47709). Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Cyprus Law 87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with a Risk Disclaimer related to trading Cryptocurrencies.

The present disclaimer forms part of the Agreement. By entering into the Agreement with the Company, Clients also agree to the disclaimer terms, as set out in this document.

Trading in Cryptocurrencies is not appropriate for everyone as these are highly speculative, volatile and non-regulated products. If the Client intends to buy, hold or trade Cryptocurrencies via CFDs on his trading Platform, the Company recommends that the Client exercises extreme caution and before proceeding, fully understands their specific characteristics and the risks involved.

A non-exhaustive list of the risks related to Cryptocurrencies trading may be found below:

- **Non-regulated:** Cryptocurrencies are a form of unregulated digital money, not issued or guaranteed by a central bank. Clients should only buy, trade or hold Cryptocurrencies if they are aware of all the risks, including losing the entire capital invested.

- **Volatility:** The Cryptocurrencies market is very volatile and prices can easily go down as well as up very sharply. There are many factors which can influence the price of a Cryptocurrency. The laws of supply and demand apply but as the market sizes are smaller when compared to established forms of currencies, even the smallest movements can have a large impact on the Client Trading Account.

- **Use of Limit Orders:** Even though the use of Orders, such as Stop Loss or Take Profit, may largely protect the Client Trading Account from suffering excess losses, this will not necessarily limit the Client's losses to the predetermined amounts, since market conditions may make it impossible to execute such Orders.

- **Insufficient market liquidity:** Certain market conditions may make it difficult or impossible to close a position. This can occur, for example, if there is insufficient liquidity in the market.

- **Lack of consumer protection:** When using Cryptocurrencies as a means to pay for goods and services, the Client is not protected by any refund rights under European Union law. Acceptance of Cryptocurrencies by retailers is also not permanently guaranteed and is based on their discretion and/or contractual agreements, which may cease at any point and with no notice period.

- **No right to refer a dispute to the Financial Ombudsman of the Republic of Cyprus:** When trading in Cryptocurrencies the option of referring any related dispute to the Financial Ombudsman is not available.

- **No access to the Investor Compensation Fund:** When trading in Cryptocurrencies the Client should be aware that the right to the Investor Compensation Fund for Customers of Cypriot Investment Firms is not available.

DEPAHO LTD

INVESTOR COMPENSATION FUND

Introduction

Depaho Ltd operating through the brand name GTCM (the **"Company"**) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 161/11). The Company is also authorised by the Financial Services Conduct Authority in South Africa (the **"FSCA"**) (license number 47709). Following the implementation of the second Markets in Financial Instruments Directive (MiFID II) in the European Union and in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Cyprus Law 87(I)/2017) as this is amended from time to time, the Company is required to provide its Clients with information relating to the Investor Compensation Fund and claims of covered Clients against members of the Fund.

The present Investor Compensation Fund document forms part of the Agreement. By entering into the Agreement with the Company, Clients also agree to the terms and conditions of the Investor Compensation Fund, as set out in this document.

Definition

The Investor Compensation Fund (the **"Fund"**) is the fund of its members, established for Cypriot Investment Firm clients (in this case the Company) other than credit institutions.

The main essence of the Fund is to compensate covered Clients for any claims arising from the malfunction by a member of the Fund (the Company) to fulfill its obligations despite whether that obligation arises from legislation, the Client Agreement, or from wrongdoing on the part of the member of the Fund (the Company).

Company failure to execute its obligations consists of the following:

a) Failure to return to a covered Client, funds owed to them or funds which belong to them but are held by the Company, directly or indirectly, in the framework of the Company's provision of a covered service and which the Client has requested that the Company returns in exercise of their relevant right; or
b) Failure to return to a covered Client, Financial Instruments which belong to them and which the Company holds, manages or keeps on its account, including the case where the Company is responsible for the administrative management of the said Financial Instruments.

The Company's Clients have the risk of losing their assets which are held by third parties, especially in case of their insolvency and in case the third parties are not covered by any investor compensation scheme and/or other insurance cover.

Covered Services

Covered Services are the investment services listed on the Company's license (number 161/11) issued by the Cyprus Securities and Exchange Commission.

Covered Clients

The Company's Retail Clients are all covered by the Fund, if the necessary preconditions are fulfilled.

The following categories of Clients <u>are not covered</u> by the Fund:

a) Investment Firms;
b) Legal entities associated with the Company and, in general, belonging to the same group of companies;

c) Banks;
d) Cooperative credit institutions;
e) Insurance companies;
f) Collective investment organizations in transferable securities and their managementcompanies;
g) Social insurance institutions and funds;
h) Investors characterized by the Company as professionals.
i) States and supranational organizations;
j) Central, federal, confederate, regional and local administrative authorities;
k) Enterprises associated with the Company;
l) All staff of the Company inclusive of Managerial and Administration staff;
m) Shareholders of the Company whose participation directly or indirectly in the capital of the member of the fund amounts to at least 5% of its share capital, or its partners who are personally liable for the obligations of the member of the Fund, as well as persons responsible for the carrying out of the financial audit of the member of the Fund as provided by the Law, such as qualified auditors;
n) Investors having an enterprise connected with the Company and in general of the group of companies to which the Company belongs, positions or duties corresponding to the ones listed in points l) and m) above;
o) Second-degree relatives and spouses of the persons listed in paragraphs 5, 6 and 7 as well as third parties acting for the Account of these persons;
p) Apart from investors convicted of a criminal offence pursuant to the Prevention and Suppression of Money Laundering Activities Law of 1996 - 2012, investor-Clients of the Company responsible for facts pertaining to the Company that has caused its financial difficulties or has contributed to the worsening of its financial situation or which have profited from these facts;
q) Investors in the form of a company which due to its size is not allowed to draw a summary balance sheet in accordance with the Companies Law or a corresponding law of a Member State.

Procedure for decision to commence the compensation payment process

The Fund will commence the compensation payment process in at least one (1) of the following circumstances:

1. The Cyprus Securities and Exchange Commission has determined by Resolution that a member of the Fund is unable to meet client claims provided that this inability is a result from its financial circumstances which show no prospect of improving in the near future; or
2. A judicial authority has on reasonable grounds directly related to the financial circumstances of the member issued a ruling with the effect that investors ability to lodge claims against it are suspended or that a well-founded claim by a client exists then the compensation payment procedure will commence.

Upon issuing a decision to initiate the compensation payment process, the Cyprus Securities and Exchange Commission shall publish, in at least three (3) national newspapers, an invitation to the covered Clients to make their claims. In that invitation a procedure for submission of the relevant applications, a deadline for submission and the content shall be outlined.

The administrative committee may reject the Compensation application in case where:

a) The claimant-Client does not fall within the covered Clients category;
b) The compensation application was not submitted in a timely manner;
c) The claimant-Client was convicted of a criminal offence for the transactions for which he has filed a compensation application, pursuant to the relevant applicable Prevention and Suppression of Money Laundering Law;
d) The conditions for compensation as described in the relevant applicable Investment and Ancillary Services Law and the Investor Compensation Fund Directive are not met;

The Administrative Committee may reject the application at its discretion if at least one (1) of the following reasons exist:

e) The claimant-Client used fraudulent means in order to secure the payment of compensation by the Fund, especially if it knowingly submitted false evidence;
f) The damage suffered by the claimant substantially derived from concurrent negligence or offence on its behalf in relation to the damage it suffered and to its underlying cause.

Amount of Compensation

The Company's books shall be used together with supporting evidence to ascertain the claims of a member (the Company) and the amount payable shall be calculated in accordance with the legal and contractual terms governing the relation of the Client with the member of the Fund (the Company) subject to set-off rules. The calculation of compensation payable shall derive from the sum of the total established claims of the covered client arising from all covered services provided, regardless of the number of accounts of which it is a beneficiary, the currency and the place of provision of these services. If the claim exceeds EUR20,000 then the claimant-Client is only entitled to receive a maximum of the equivalent of EUR20,000.