

CLIENT AGREEMENT

TeleTrade - DJ International Consulting Ltd

January 2018

RECITALS

This Client Agreement is entered by and between TeleTrade-DJ International Consulting Ltd a company incorporated in the Republic of Cyprus under registration number HE 272810 and with registered office at 5 Esperidon, 4th floor, 2001 Nicosia, Republic of Cyprus (hereinafter called “the Company”) and the client who has completed the “Application to Open a Personal/Corporate Margin Trading Account” Form (hereinafter called “the Client”). The Company and the Client together shall be referred to as “the Parties”.

The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I)/2007, as subsequently amended from time to time (“the Law”) and entered on the CySEC’s Register of Cyprus Investments Firms (CIF) on 14 December 2011, with CIF Number 158/11.

The Client has requested the Company to provide him with the Services against payment of commissions, charges and other related costs referred to under clause 11 herein below and the Company wishes to provide the Services against said consideration.

This Client Agreement, the Risk Disclosure and Acknowledgement document, the Services document, the Client Categorisation Policy document, the Investor Compensation Fund Document, the Conflict of Interest Policy, the Terms and Conditions, the Client Complaint Procedure, the Best Execution Policy, the Anti Money Laundering Policy, Deposits and Withdrawals Policy, the Privacy Policy, the Terms and Conditions for Trading Benefits and the Terms and Conditions for TeleTrade Invest, constitute the Operative Agreement and lay out the terms and conditions upon which the Company will deal with the Client in relation to the Instruments. The Operative Agreement is subject to the laws of the Republic of Cyprus, whether or not its terms and conditions are accepted by the Client and will be conducted in the English language unless otherwise agreed with the Client.

NOW IT IS AGREED as follows:

1. Definitions

In this Agreement, the following words shall have the following meanings:

“**Access Data**” shall mean the Client’s access codes, any login code, password(s), his Trading Account number and any information required to make Orders with the Company (attached as Schedules to this Operative Agreement).

“Affiliate” shall mean any legal entity or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company by directing internet traffic to the Company website as per the provisions of the “Affiliate Program Agreement” entered into between the Parties.

“Applicable Rate” shall mean:

- (a) Federal Funds Rate, if the currency of the Trading Account is US dollars;
- (b) Key European Central Bank (repo) Interest Rate, if the currency of the Trading Account is Euros.

“Applicable Regulations” shall mean:

- (a) CySEC Regulations or any other rules, announcements, decisions, circulars and/or regulations of a relevant regulatory authority;
- (b) the rules of the relevant market and
- (c) all other applicable laws and regulations as in force from time to time in any jurisdiction.

“Application to Open a Personal/Corporate Margin Trading Account Form” shall mean the Application to open a personal/corporate Margin Trading account form completed electronically by the Client at <https://my.teletrade.eu> and accessed through the Website.

“Ask” shall mean the higher price in the Quote being the price at which the Client may buy.

“Balance” shall mean the total financial result of all Completed Transactions and depositing/withdrawal operations on the Trading Account.

“Base Currency” shall mean currency, in which the Account and all balances, commission fees and charges relating to the Account are denominated.

“Bid” shall mean the lower price in the Quote being the price at which the Client may sell.

“Business Day” shall mean any day between Monday and Friday, inclusive, other than the 25th of December, or 1 January or any other public holiday, pursuant to the Interpretation Law, Cap.1, as amended and/or as announced by the Company on its Website.

“CFD” shall mean Contracts for Difference on individual Securities, and/or baskets of Securities, equity indices, metals, futures on equities and commodities, and/or currencies.

“Client Terminal” shall mean the MetaTrader software version 4 and version 5, which is used by the Client in order to obtain information of financial markets in real-time, to make technical analysis of the markets, Transactions, place/modify/delete Orders, as well as to receive notices from the Company. The software can be downloaded on the Website free of charge.

“Completed Transaction” shall mean two counter deals of the same size (opening a position and closing).

“Credit” shall mean any amounts of funds credited to the Client’s trading account by the Company, which doesn’t belong to the Client and is thus not recognized as the Client’s Equity, and that may be used by the Client according to terms and conditions of Credit as provided by the Company

“Currency of the Trading Account” shall mean the currency that the Client chooses when opening the Trading Account.

“Currency Pair” shall mean the object of a Transaction based on the change in the value of one currency against the other.

“CySEC” shall mean the Cyprus Securities and Exchange Commission.

“Dispute” shall mean either:

(a) the conflict situation when the Client reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of the Terms and Conditions or

(b) the conflict situation when the Company reasonably believes that the Client as a result of any action or failure to act breaches one or more terms of the Terms and Conditions or

(c) the conflict situation when the Client makes a deal at an Error Quote (Spike), or before the first Quote comes to the Trading Platform on the Market Opening, or at the Quote received by the Client because a Dealer made a Manifest Error or because of a software failure of the Trading Platform.

“Equity” shall mean: Balance + Floating Profit - Floating Loss.

“Error Quote (Spike)” shall mean an error Quote with the following characteristics: (a) a significant Price Gap and

(b) in a short period of time the price rebounds with a Price Gap and

(c) before it appears there have been no rapid price movements and

(d) before and immediately after it appears that no important macroeconomic indicators and/or corporate reports are released and

(e) any other criteria which allow the Company to treat this quote as out of the market. The Company shall have the right to delete Error Quotes (Spikes) from the Server's Quotes Base. "Event of Default" shall have the meaning given in clause 19.

"Financial Instruments" means any of the instruments specified in Part III of the Third Appendix of the Law 144(I)/2007, as amended.

"Floating Profit/Loss" shall mean current profit/loss on Open Positions calculated at the current Quotes.

"Force Majeure Event" shall have the meaning as set out in clause 20.

"Free Margin" shall mean funds on the Trading Account, which may be used to open a position. It is calculated as Equity less Necessary Margin.

"Hedged Margin" shall mean the Margin required by the Company sufficient to open and maintain Matched Positions. The details for each Instrument are in the Trading Conditions.

"Indicative Quote" shall mean a Quote at which the Company has the right not to accept any Instructions or execute any Orders.

"Initial Margin" shall mean the Margin required by the Company to open a position. The details for each Instrument are in the Trading Conditions.

"Instant Execution" – executing Market orders without initial request for quotes by direct Client's instruction to Buy/Sell instrument at the price specified in the Market Order Window.

"Instruction/Order" shall mean an instruction from the Client to the Company to open/close a position or to place/modify/delete an Order.

"Instrument" shall mean a derivative including but not limited to a CFD.

"Introducer" shall mean any legal entity or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company by directing internet traffic to the Company website and who may have personal contact with the clients as per the provisions of the "Introducer Agreement" entered into between the Parties.

"Leverage" shall mean ratio of the value of transaction and Initial Margin, required for the transaction.

"Long Position" shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.

“**Lot**” shall mean a unit of Securities Base Currency or troy oz. of Precious Metal in the Trading Platform.

“**Lot Size**” shall mean the number of shares, Underlying Assets or units of Base Currency, or troy oz. of Precious Metal in one Lot defined in the Trading Conditions.

“**Manifest Error**” is any error that the Company believes to be obvious, evident and tangible. In deciding whether an error is a Manifest Error, the Company may take into account all relevant information including, but not limited to, prevailing market conditions and, within reason, human error. As such, the Company reserves the right to render void from the outset, or within any reasonable time thereafter, any Order which appears to contain, or be based upon, a Manifest Error. The Company also reserves the right to make any reasonable amendments to the details of the resulting Transaction in the Company’s sole discretion and/or to consult with the Client where appropriate in relation to Manifest Errors.

“**Margin**” shall mean the necessary guarantee funds to maintain Open Positions, as determined in the Trading Conditions for each Instrument.

Market Execution – - Order technology used for executing market orders depending on the depth of the market. Under Market Execution there are no re-quotes and the order is executed at the best available price on the market at the time of execution.

“**Matched Positions**” shall mean Long and Short Positions of the same Transaction Size opened on the Trading Account for the same Instrument.

“**Necessary Margin**” shall mean the Margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Trading Conditions.

“**Open Position**” shall mean a Long Position or a Short Position which is not a Completed Transaction.

“**Operative Agreement**” shall mean together this Client Agreement, the Risk Disclosure and Acknowledgement document, the Services document, the Client Categorisation Policy document, the Investor Compensation Fund Document, the Conflict of Interest Policy, the Terms and Conditions, the Client Complaint Procedure, the Best Execution Policy, the Anti Money Laundering Policy, the Privacy Policy, The Deposits & Withdrawals Policy, The Terms & Conditions for Trading Benefits and the Terms and Conditions for Teletrade Invest.

“**Order Level**” shall mean the price indicated in the Order.

“**Pending Order**” shall mean an Instruction from the Client to the Company to open or close a position when the price reaches the Order Level.

“**Precious Metal**” shall mean spot gold or spot silver.

“**Price Gap**” shall mean the following:

- (a) the current Quote Bid is higher than the Ask of the previous Quote or
- (b) the current Quote Ask is lower than the Bid of the previous Quote.

“**Professional Client**” shall mean a Professional Client for the purposes of the Applicable Regulations as defined in the Client Categorisation document, attached in the Schedules.

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

“**Quote Currency**” shall mean the second currency in the Currency Pair which can be bought or sold by the Client for the Base Currency.

“**Quotes Base**” shall mean Quotes Flow information stored on the Server.

“**Quotes Flow**” shall mean the stream of Quotes in the Trading Platform for each Instrument.

“**Rate**” shall mean the following:

- (a) for the Currency Pair: the value of the Base Currency in the terms of the Quote Currency or
- (b) for the Precious Metal: the price of one troy oz. worth of the Precious Metal against the US dollar or any other currency specified in the Trading Conditions for this Instrument.

“**Request**” shall mean a telephone request from the Client to the Company given to obtain a Quote. Such a Request shall not constitute an obligation to make a Transaction.

“**Risk Disclosure and Acknowledgement**” shall mean the Risk Disclosure and Acknowledgement attached in the Schedules to this Operative Agreement.

“**Securities**” shall mean privileged and non-privileged shares, treasury bonds, promissory notes, warrants, futures and option contracts, deposit certificates and other securities of every type and description and other property and investments

“**Schedules**” shall mean the Risk Disclosure and Acknowledgement document, the Services document, the Client Categorisation Policy document, the Investor Compensation Fund Document, the Conflict of Interest Policy, the Terms and Conditions, the Client Complaint Procedure, the Best Execution Policy, the Anti Money Laundering Policy, the Privacy Policy, the

Deposits & Withdrawals Policy, the Terms and Conditions for Trading Benefits and the Terms and Conditions for Teletrade Invest and they shall all constitute an integral part of this Operative Agreement.

“Server” shall mean the trading server of MetaTrader Server program, version 4 and version 5. The program is used to execute the Client’s Instructions or Requests, to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Client and the Company, subject to the Terms and Conditions.

“Services” shall mean the services provided by the Company to the Client as set out in clause 5.

“Short Position” shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

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

“Stop Out” shall mean a condition where the Company will close all open positions at the current or most recent prices.

“Teletrade Invest ” shall mean the Service provided by the Company to the Client under the Terms and Conditions set out in Schedule 11 below.

“Terms and Conditions” shall mean the Terms and Conditions which are attached to the Schedules.

“Trading Account” shall mean the unique personified registration system of all Completed Transactions, Open Positions, Pending Orders and deposit/withdrawal transactions in the Trading Platform.

“Trading Conditions” shall mean principal trading terms (including but not limited to Spread, Lot Size, Initial Margin, Hedged Margin) for each Instrument, displayed on the Website.

“Trading Platform” shall mean the MetaTrader software 4 and 5 and technical facilities which provide real-time Quotes allowing Transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Client and the Company. The trading platform consists of the Server and the Client Terminal.

“Transaction” shall mean any contract or transaction entered into by the Client or on behalf of the Client arising under this Operative Agreement.

“Transaction Size” shall mean Lot Size multiplied by number of Lots.

“**Underlying Asset**” shall mean whatever can be traded as CFD including but not limited to Currency Pair, Precious Metal and Index.

“**Website**” shall mean the Company’s website at <http://www.teletrade.eu> or such other website as the Company may maintain from time to time for access by Clients.

2. Effective period

2.1. This Operative Agreement will start having effect on the date on which the Client receives notice from the Company in accordance with clause 9 and will continue unless or until terminated by either Party in accordance with clause 22.

2.2. This Operative Agreement is an initial service agreement which relates to a series of successive or separate operations including, without limitation, transactions in Instruments.

2.3. The Company is not obliged to accept the Client until the Client provides to the Company all the required documentation properly and fully completed.

2.4. The Customer has no right to terminate the Operative Agreement on the basis that it is a distance- contract and in accordance with the Distance Marketing of Consumer Financial Services Law N.242 (I)/2004, which implements EU Directive 2002/65/EC, the Client Agreement does not need to be signed by either the client or the Firm in order for both the client and the Firm to be legally bound by it.

3. Categorisation

3.1. The Client shall be bound by the method of categorisation set out and described in the Company’s Categorisation Policy (Schedule 3).

4. Client’s capacity

4.1. The Client may only act as a principal and not as an agent on behalf of a third party when it makes Transactions and consequently the Client shall be directly and fully responsible and liable for any obligations which may occur under a Transaction made by or on its behalf, unless otherwise expressly agreed between the Parties. The Client will also be directly and fully responsible in case it performs any Transactions for or on behalf of a third person, unless otherwise expressly agreed between the Parties.

4.2. In case the Client provides notification to the Company that a third person or agent is duly authorised by him, such person or agent may provide the Company with Instructions or Requests in relation to any current or proposed Transaction or any other matter.

4.3. In the event the Client decides to terminate or revoke the authorisation mentioned in clause 4.2 above, it should notify the Company in writing, at least five (5) Business Days prior to the termination or revocation date and the Company shall be bound by the Requests, Instructions or other communication provided by such authorised persons or agents, until upon receipt of such notification.

4.4. Pursuant to the Cypriot Contract Law, Cap.149 as amended, the authorisation provided by the Client to a third party or agent shall be terminated in the case the Client or such third person or agent dies or becomes of unsound mind. The Company upon receipt of written notice of the death or unsoundness of mind of the Client or any third party or agent representing him/her, is obliged to cease accepting Requests, Instructions or other communications given from the account of the Client by such third party or agent and prior to the receipt of such notice it shall not be liable or responsible whatsoever in respect of the actions, omissions or fraud of any authorised third party or agent (appointed under 4.2 above).

4.5. The Company receives Requests, Instructions or other communication directly from the Client and it may rely on them and act without requesting any further confirmation regarding the authenticity, genuineness, authority, or identity of the person providing them.

4.6. Provided that where applicable law, regulation or the Law requires it the Client or any other third party referred to under this clause 4 must possess and/or obtain any and all appropriate licences and/or authorisation by CySEC and/or otherwise before acting in any manner described in this Clause for, whatsoever.

5. Services

5.1. The Company provides its Services and exercises its activities based on the Operation Licence granted by CySEC and is entitled to provide the Services and exercise its activities for only those and in regards only to those Financial Instruments that are stated in its Operation Licence and/or any future amendments or additions to it.

5.2. The Company may work exclusively according to the respective, valid law and legal provision of the Republic of Cyprus and will offer the following services to you:

Core Services:

- Reception and transmission of Pending Orders in relation to one or more Financial Instruments;
- Execution of orders on behalf of the Client;

Ancillary Services:

- Safekeeping and administration of Financial Instruments for the account of the Client, including custodianship and related services such as cash/collateral management; and
- Foreign exchange services where these are connected to the provision of Instrument Services
- Technical services and platforms for assisted trading (such as copy-trading and trading signal interfaces)

The above-listed Services may be provided and the activities may be exercised in regards but not limited to the following Financial Instruments:

- Transferable securities
- Money-market instruments.
- Units in collective investment undertakings.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF.
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls.
- Derivative instruments for the transfer of credit risk.
- Financial contracts for differences.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

5.3 The Company may proceed to Stop Out when the margin level of the Client reaches the Stop Out level explicitly defined by the Company as per Schedule 6: Terms and Conditions.

5.4 The Client is not allowed to request the investment advice or statements of opinion of the Company which would make him feel comfortable to make any specific Transaction and the Company does not provide personal recommendations or advice on the benefits of any particular Transaction.

5.5 Notwithstanding the contents of clause 5.4 above, the Company may occasionally and at its absolute discretion provide information and recommendations in newsletters which it may publish on its Website or provide to subscribers via its Website or otherwise. In such cases the information provided shall not constitute or be deemed in any way to constitute investment advice or unsolicited financial promotions and is only provided to enable the Client to make its own investment decisions. In addition, if in the said publication a person or a group of persons is restricted from being distributed to the information or recommendations, the Client shall not make it available to such person or group of persons. The Company does not make representations as to when the Client will receive the information or recommendations and it cannot guarantee that the Client will receive such information or recommendations at the same time as other clients.

5.6 Profit or loss in the currency of the Trading Account shall be deposited or withdrawn as the case may be by the Trading Account once the Transaction is closed and no physical delivery of the Underlying Asset of an Instrument regarding any Transaction shall be provided by the Company.

5.7 The Applicable Regulations oblige the Company to be informed about the Client's knowledge and experience in the investment field in order to be able to assess whether the Services featured for the Client is appropriate for him. In order for such assessment to be properly performed the Client should provide the Company with sufficient and accurate information and in case it fails to do so the Company will bear no responsibility whatsoever for this, unless the information was changed and the Company has been informed of such changes.

5.8. Any information provided to the Client by the Company is subject to change and it may be withdrawn at any time without prior notice.

5.9. The Company reserves the right, at its absolute discretion, at any time to refuse to provide or to discontinue providing the Services to the Client without being obliged to inform the Client of the reasons for such refusal or discontinuation.

5.10 When providing the Services to Clients who are legal entities, the Company is only able to offer trading in Financial Contracts for Difference on assets traded on regulated markets to such legal entities which have a valid LEI number. Legal Entity Clients who do not have a LEI number will only be able to receive Services with respect to assets that are not traded on regulated markets (such as Forex pairs).

6. Requests and Instructions

6.1. The Company may accept to execute Requests and/or Instructions within any normal trading hours specified on the Website, or it may decline them before starting to process them in case they breach any of the situations mentioned in the Terms and Conditions or clause 6.3 below.

6.2. Notwithstanding any of the above, the Company may at its absolute discretion accept and execute the Instructions even though the Terms and Conditions or clause 6.3 below are breached by the Client.

6.3. The situations referred to above in 6.1 shall be the following:

(a) The Quote provided by the Company to the Client must be a valid quote, as opposed to an Indicative Quote. The Quote is considered to be Indicative rather than Valid in case it has not been updated within a reasonable time frame so that it no longer reflects prevailing market conditions;

(b) The Client's Instruction must be given to the Company while the Quote is valid when it is provided through the Client Terminal or the telephone;

(c) A Quote must not be incorrect nor an Error Quote (Spike);

(d) The Transaction Size must not be less than the minimum Transaction Size for this Instrument indicated in the Trading Conditions;

(e) A Force Majeure Event or an Event of Default must not have taken place;

(f) In case the Client opens a position it shall have sufficient Free Margin to cover the Initial Margin requirement in respect of that Open Position.

6.4. Any cancelled Pending Orders which are older than a month may be deleted by the Company from the Client's Trading Account history.

7. Trading Platform

7.1. Upon the execution of this Operative Agreement the Client is entitled to apply for Access Data within the Company's Client Login, in order to be able to provide Orders for purchasing or selling the Financial Instruments and the Parties agree that the Company may at any time, at its absolute discretion, terminate or limit full or part access of the Client into its Trading System.

7.2. The Client commits not to allow any misuse (unauthorised and/or irregular use) of the Access Data and the Trading System in general and accepts liability for all the Orders made under its Access Data, even though these may have been conducted by his /her authorised representative, always subject to such representative where applicable law or the Law requires it, possessing and/or obtaining any and all appropriate licences and/or authorisation by CySEC and/or otherwise

before acting in any manner. The Client also understands and accepts that the Company shall not be held responsible in case unauthorised persons gain access to his/her personal data at the time these are transmitted between the Company and any third party via internet, telephone or other electronic means.

7.3. In case the Company receives the Order in any other way than through its Trading System it will transmit the Order and process it as if it was received through its Trading System.

7.4. The Company reserves the right to decline any Order placement over the phone, in case the identification of the Client or his/her Instructions are not clear and/or specific and do not include opening and closing position, modifying or removing orders.

7.5. In the event the Company may fulfill any of its obligations under this Agreement, due to internet connection or electricity network failures it shall bear no responsibility against the Client and if the Client wishes to open and/or close a position then he/she must immediately contact the dealing desk on the telephone number provided on the Website and instruct the Company by telephone accordingly.

8. Client Accounts

8.1. The Client's deposits are held in a segregated account.

8.2. The Company shall pay directly to the Client any amounts payable by it, unless otherwise agreed between the Parties and the Client may withdraw any amounts from the Client Account, not used for Margin covering, without closing it.

8.3. The Company may hold the Client's and any other client's money in the same bank account according to the Terms and Conditions.

8.4. The Company shall not pay any interest to the Client while holding its money in said account and the Client waives all rights to interest on such money.

8.5. The Company may hold segregated funds on behalf of the Client, unless the Client notifies the Company otherwise, in a segregated account which will be located outside the Republic of Cyprus. The Company may also transfer money which it holds on behalf of the Client to an intermediate broker, settlement agent or over-the-counter (OTC) counterparty located outside the Republic of Cyprus. In the case of insolvency or anything similar, any such persons may be treated differently than if the money was held in a segregated account in the Republic of Cyprus, since the laws of the Republic of Cyprus may not apply. The Company will not be liable for the solvency or insolvency, acts or omissions of any third party referred to in this clause.

8.6. The Company may release any Client's money balances from the segregated account in case the Client's trading account balance is inactive for more than six years (notwithstanding any

payments or receipts of charges, interest or similar items) and the Company despite taking all reasonable steps to trace the Client failed to do so.

8.7. The Investor's Compensation Fund (Schedule 4) covers the Client and sets out the cases where the Company may not meet its obligations and is obliged to provide compensation to the Client.

8.8. The Company will periodically reconcile the records and segregated funds with the records and accounts of the money the Company holds in segregated accounts. Any transfer to or from the segregated account which must take place will be performed by the close of business on the day that the reconciliation is performed. In the event the Company deems it necessary, it reserves the right to carry out such reconciliations and transfers more frequently, in order to protect its own or the Client's rights and/or best interests.

8.9. The company shall be obliged at Client demand to send the funds to requisites specified for this purpose. Full information and regulations regarding Deposits and Withdrawals are disclosed in Deposits and Withdrawal policy which is publicly available on the website of the Company.

8.10. Payment of funds will typically be made to the Client within 7 (seven) business days, which includes the time of processing of a Client's withdrawal application and its execution by the banks or payment institutions. The Client understands that the Company is not and cannot be responsible for the duration of processing of funds transfers by any banks or payment institutions.

8.11. The Company reserves the right to postpone any payment of funds, in cases where it has reasonable grounds to believe the Client is engaged in fraudulent activities, misuse of trading account and/or market abuse whilst carrying out its investigations. In such cases the Client shall be informed accordingly.

8.12. The Company shall proceed with withdrawal of Client funds at Client demand by using the following formulas:

- i. If there are no open positions on the Client's trading account, than the amount of funds available for withdrawal will be calculated as: **Equity – Credit**
- ii. If there are open positions, on the Client's trading account, than the amount of funds available for withdrawal will be calculated as: **Equity - Margin - Credit.**

8.13. The Company may refuse any withdrawal made under a certain payment method and request for a different payment method whilst it also reserves the right to request further documentation in the course of processing any withdrawal.

8.14. The Company shall send by email to the Client daily transaction confirmations and monthly statements of account, including all information about the services provided to the Client by the Company.

For avoidance of doubt, such email submissions will be regarded as made on durable media, since it enables the Client to store information addressed personally to him in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

8.15. The Company shall also provide the Client with additional information and disclosures so as to ensure adequate protection of the Client's interests. Such disclosures will include:

a) disclosures on trading costs - ex-ante information on transactional costs that the Client may need in order to choose the most appropriate account type for their needs and plan their investments accordingly. The Company discloses cost transparency information, for different account types, showing the actual average impact of transaction costs on net profitability of a client account, on the basis of actual costs and charges levied from client accounts during the previous quarter. Such information is publicly available on the Company's web-site, and will be updated on a quarterly basis;

b) disclosures on quality of execution – the Company discloses on its web-site, the execution quality scorecard on a quarterly basis, for all types of accounts, based on the actual performance data as of the quarter passed. Statistics will include all valid market and pending/limit order requests received via the trading platforms, excluding trader orders received by voice or in writing;

c) reporting of transactional expenses of an account - for every account active during a year, the Company will be providing, in the end-year account statement, a personalized summary of all costs and charges incurred in the account with respect to provision of investment services and ancillary services that were a part of the Company's ongoing relationship with the Client during the year;

d) information about execution venues – the Company will inform the Client, on an annual basis about the available information in relation to the top five execution venues used by the Company, by placing relevant disclosure at the Company's web-site.

e) notification of position and account depreciation - in cases where a Client account includes positions in leveraged financial instruments or contingent liability transactions (e.g. Contracts For Differences "CFDs"), the Company will be informing the Client where the initial value of the position depreciates by 10% and beyond, by comparing the open P/L on a position with the required margin for opening that position with a standard fixed leverage of 1:100. All and any open positions with floating losses in excess of 10% of the initial margin will be highlighted in the daily trading statement submitted to the Client's trading platform. For certain categories of Clients, as required by law, an additional notification may be issued where the overall value of the trading account depreciates by 10% within the monthly reporting period, and thereafter at multiples of 10%, no later than the end of the next business day in which the threshold is exceeded. Such notifications will be delivered in the Client's trading platform.

9. Notices

9.1. All the notices to the Company shall be sent to the postal address or email address or facsimile or telephone number which are made available in the Company's Website.

9.2. The Company may receive calls on the days and hours which are made available to the public in the Website.

9.3. A notice shall be considered as delivered in the following cases:

(a) if sent by double registered mail, upon the actual receipt by recipient person which is proved by the recipient's card;

(b) if sent via commercial courier service, at the date of signing of the document on receipt of such notice;

(c) if sent by facsimile or e-mail immediately with confirmation of transmission by the transmitting equipment;

;

(d) if sent by first class registered post within the Republic of Cyprus shall be deemed to be received four (4) Business Days after the date of their dispatch;

(e) if sent by first class registered airmail shall be deemed to be received seven (7) Business Days after the date of their dispatch.

10. Conflict of interest

The Company shall adopt, to the extent possible, the necessary measures in order to avoid any potential conflicts of interest or resolve any existing conflicts of interest between itself or persons associated with itself and the Client, or amongst its clients, pursuant to its Conflict of Interest Policy (Schedule 5).

11. Commissions, charges and other related costs

11.1. The Company shall be entitled to and the Client agrees to pay to the Company the commissions, charges and other related costs which are set out in the Trading Conditions and shall be subject to the Applicable Regulations.

11.2. The current commissions and spreads, charges and other related costs set shall be displayed on the Website and may be changed without providing the Client with any prior notice. All such changes will be displayed on the Website.

11.3. The Client undertakes to pay all stamp duties, fees, levies, duties or charges relating to this Operative Agreement and any documentation which may be required for the carrying out of the Transactions and it shall be responsible for paying all filings, tax returns and reports on any

Transactions which should be made to any relevant authority, whether governmental or otherwise, and for the payment of all taxes which may occur from any Transaction.

11.4. The Client's obligations to pay any due amount shall include all commissions, charges and other related costs determined by the Company.

12. Introduction of Clients from an Affiliate or Introducer

12.1 The Client may have been directed to the Company website by an Affiliate or Introducer as defined in the definitions section of this Agreement. Based on an agreement with the Company, the Company may pay a fee or commission to the Affiliate or Introducer in cases when it is allowed by the law.

12.2 The Company may pay a fee/commission to Affiliates or Introducers, or other third parties based on a written agreement. This fee/commission is a payment for the introduction of a Client to the Company by an Affiliate or Introducer. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Affiliates or Introducers or other third parties.

12.3 The Company shall not be liable for any type of agreement that may exist between the Client and the Affiliate or Introducer or for any additional costs that may arise as a result of such Agreement.

12.4 The Client acknowledges that the Affiliate or Introducer is not a representative of the Company nor is he authorised to provide any guarantees or any promises with respect to the Company or its services.

13. Taxation

13.1. Unless otherwise specified in this Client Agreement, all charges are exclusive of VAT (if any) and disbursements and/or expenses incurred on the Client's behalf (including any applicable fees, levies duties and/or charges imposed by any governmental department, market or clearing organization whose facilities the Company may use), which shall be payable in addition.

13.2. The Client shall be solely responsible for all filings, tax returns and reports on any Transactions 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 any contract or Transaction.

14. Transfer, Assignment and Novation

14.1. The Client's rights, benefits or obligations under this Operative Agreement are personally connected with the Client and may not be transferred, assigned or novated.

14.2. The Company reserves the right to transfer or assign its rights or benefits under this Operative Agreement at any time and at its absolute discretion, provided that it gives the Client a prior ten (10) Business Days written notice.

14.3. In the event of transfer of obligations or novation of obligations under the Operative Agreement the Client's written consent shall be required and this shall not be withheld unreasonably.

15. Currency conversion

15.1. In the event the Company deems it necessary, it may proceed to any currency conversions in order to comply with the rights or obligations confer to or on it under the Operative Agreement. In such case the Company shall not be obliged to provide the Client with any notice. The manner and rates of the conversion shall be determined pursuant to the Company's absolute discretion having regards to the prevailing market rates for freely convertible currencies.

15.2. The amounts payable under the Operative Agreement shall be automatically converted by the Company into the currency of the trading account at the relevant exchange rate for spot dealings in the foreign exchange market.

15.3. The Client agrees to bear all the related-to the foreign currency exchange-risk which may arise from any Transaction or from the conformity of the Company with its obligations or the exercise of its rights.

16. Margin Requirements

16.1. The Initial and/or Hedged Margin shall be provided to the Company by the Client as per its absolute discretion and shall only be paid to the Company's bank account as clear funds. It is not the Company's responsibility to explain to the Client how a Margin is being calculated.

16.2. The Client shall pay the Initial Margin and/or Hedged Margin upon opening the position and the amount payable is defined in the Trading Conditions.

16.3. The Company may change Margin requirements without providing the Client with any prior written notice if a Force Majeure Event occurs and by providing the Client with three (3) Business Days prior written notice if a Force Majeure Event does not occur.

16.4. The Company may apply new Margin requirements to the new positions and to the positions which are already open and it also may close the Clients' Open Positions without requesting the Client's consent or notifying him in advance if the Equity is less than certain rate depending on the account type as stipulated on the Website.

16.5. In deciding whether the Client has not complied with the above 16.4 clause any sums which are not mentioned in the currency of the Trading Account shall be treated as if they were, by converting them into it, at the relevant exchange Rate for spot dealings in the foreign exchange market.

16.6. In the event the Client believes that he or she may not be able to meet a margin payment on time, he or she must notify the Company immediately.

17. Client Complaints

17.1. The Company shall maintain effective and transparent procedures for the reasonable and prompt handling of complaints received from the Client and shall keep a record of each complaint and the measures taken for its resolution or handling. Notwithstanding the above, the Client reserves the right to proceed with legal action against the Company.

17.2. The Parties agree to make every reasonable effort for resolving any disputes between them before commencing any litigation proceedings.

18. Means of communication and Personal Data

18.1. All communication between the Parties shall be in the English language unless specified otherwise by the Company.

18.2. The Client shall give Instructions and Requests to the Company via telephone (recorded), message (e.g. e-mail), fax or online and each of the present and future account holder, attorneys and duly authorized representatives, provided that such representatives, where applicable law or the Law requires it, possess and/or obtain any and all appropriate licenses and/or authorisation by CySEC and/or otherwise before acting in any manner, shall give such Instructions and Requests individually to the Company even if these Instructions and Requests are not followed by a confirmation in writing and these Instructions and Requests shall be binding as if they were received in writing.

18.3. The Company does not accept any liability in case of misunderstanding, error in the identification of the person giving the Instruction or other errors on its part related to such methods of communication and which may involve losses or other inconveniences for the Client.

18.4. The Client agrees to provide the Company with any information it may request in order to enable the Company to provide the Services and comply with the Applicable Regulations.

18.5. The Client hereby provides its consent to the Company to use, store or process in any other way its personal data, relating to the Services and a copy of such personal data will be provided to the Client (in case of a natural person) immediately upon request.

18.6. The Client accepts his personal data to be transmitted outside the European Economic Area pursuant to the Processing of Personal Data (Protection of the Individual) Law of 2001 (Law 138 (I) 2001) as amended (in case the Client is a natural person), in cases when such transmission is allowed by the General Data Protection Regulation (EU) 2016/679.

18.7. The Company reserves the right to record the telephone conversations between itself and the Client and any recordings shall be the Company's property and will be accepted as proof of the telephone conversations by both Parties. The Company may be legally required to proceed with the recording of its electronic communications with the Client in casesuch communications concern matters that can reasonably be expected to result in transactions in financial instruments. These recordings may be made with or without the use of a spoken warning, tone, or similar notification. The Client accepts and understands that the Company may provide these recordings to any competent court or other relevant authority.

18.8 The Client acknowledges that the personal information supplied by him/her, including their name, address, jurisdiction(s) of residence, tax identification number, date and place of birth, and, in relation to the account(s), the account number, the account balance or value as of the end of the relevant calendar year or other appropriate reporting period, as well as any income generated in the account(s) held with TeleTrade, are gathered and processed and may be passed to the relevant tax authorities of the Republic of Cyprus, and they may also be exchanged with tax authorities in another country or in other countries where the Client may be a tax resident, pursuant to Decree issued by the Minister of Finance of Cyprus for the implementation of the Multilateral Agreement on the Automatic Exchange of Financial Account Information signed by the Cyprus Government on October 29, 2014, on the basis of the Common Reporting Standard developed by the OECD (the "CRS Decree") and the Administrative Cooperation in the Field of Taxation (Amending) Law of 2016. TeleTrade is the personal data controller for the data gathered from this form, and will be responsible for the processing of your personal data and will act as data controller for the purpose of the CRS Decrees, the ACFT Law and the General Data Protection Regulation (EU) 2016/679 and Data Protection Law.

18.9 The Company is legally required to report to the Cyprus Securities and Exchange Commission ("CySEC"), information about the Client's transactions in financial instruments the underlying of which is traded on regulated market. Such information includes Client's personal detail, such as first name, last name, country of citizenship, date of birth and other personal identification data for individuals, and for legal entities, LEI code along with the name, surname and date of birth of the legal entity's decision-maker with respect to its account with TeleTrade. The Client accepts the requirement for disclosure of the said information with the Competent Authorities, and thereby agrees to waive any rights to confidentiality regarding said information.

19. Confidentiality

19.1. The Company declares that it will treat the Client's data as confidential and will not disclose it to any person without the Client's prior written consent, except to those members of the Company's personnel who require information thereof for the performance of their duties, in whole or in part, throughout the term of this Operative Agreement.

19.2. The Company, after the expiry or termination of this Operative Agreement, for any reason whatsoever, may disclose any confidential non-public information concerning the Operative Agreement and/or any operation carried out thereunder, if this is considered necessary in order for the Company to abide to a court decision or the legislation of the Republic of Cyprus, Regulatory or Supervisory Authorities of the Republic of Cyprus and the Law and to the Company's consultants, lawyers and auditors, provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality obligations herein as well.

19.3. The Company is not obliged to protect and not disclose any information in the event this information is made available to the public by (i) any of the Parties directly, or (ii) by the Parties' behaviour and actions, or (iii) there was no obligation for confidentiality or non-disclosure at the moment the information was received by the Party which made the disclosure.

20. Event of Default

20.1. An Event of Default shall mean:

- (a) The failure of the Client to provide any Initial Margin and/or Hedged Margin or other amount due or perform any obligation due under this Operative Agreement;
- (b) The Client is incompetent to pay his/her debts on time;
- (c) If proceedings are instigated for the bankruptcy or winding up of the Client, or if a receivership order has been issued against the Client if this is a natural or legal person respectively, or if the Client makes an arrangement or composition with its creditors or if anything similar or resembling to any of the aforementioned is instigated in relation to the Client;
- (d) Any breach of clause 16 by the Client;
- (e) In case the Client is a physical person when it is deceased or becomes of unsound mind;
- (f) Where any representation or warranty made by the Client in clause 25 is or becomes untrue;
- (g) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 20.2.

20.2. In case any of the above occurs the Company reserves the right to:

- (a) Make any position voidable or close out all or any of the Client's Open Positions at current Quotes;
- (b) Debit the Client's Trading Account(s) for the amounts which need to be paid to the Company;
- (c) Close any or all the Client's Trading Accounts held with the Company and refuse to open any new for the Client;
- (d) In general, discontinue or refuse to provide the Services.

21. Force Majeure Event

21.1. The Company will not be liable or whatsoever responsible for any type of loss or damage which may occur in case of any failure, interruption, or delay in performing its obligations under this Operative Agreement in the event such failure, interruption or delay derives from:

- (a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or political crisis;
- (b) Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster; (c) Labour Disputes not including Disputes involving our workforce;
- (d) Suspension of trading on a market, or the fixing of minimum or maximum prices for trading on a market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations or governing bodies of organized trading platforms;
- (e) The declaration of a financial services moratorium by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;
- (f) Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of the Company), hacker attacks and other illegal actions against the Company's server and Trading System;
- (g) Any event, act or circumstances not reasonably within the control of the Company and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default.

21.2. If a force majeure event occurs, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within three (3) Business Days.

21.3. If a force majeure event occurs the Company may suspend, freeze or close the Client's positions and request the revision of the executed transactions.

22. Termination

22.1. Each Party may terminate this Operative Agreement, with immediate effect, by giving written notice to the other Party and such termination may not affect any obligations of the Parties arisen by this Operative Agreement or by any Transactions.

22.2 The Company has the right to suspend the Client's Trading Account at any time for any good reason (including Abnormal Market Conditions) with or without Written Notice to the Client.

22.3. The Company reserves the right to immediately suspend, close or cancel any Transaction and/or suspend or close any Client Account with or without written notice to the client whenever any of the circumstances described in paragraph 23 herein below apply.

22.3. Upon termination of this Operative Agreement by either Party, the Company shall terminate all and any access by the Client to the Trading Platform and the Client shall immediately pay to the Company all outstanding amounts, including but not limited to the charges, commissions, dealing

expenses derived from the termination of the Operative Agreement, charges incurred for transferring the Client's investments to another investment firm, any losses and costs, payments deriving from the closing out of any Transactions or making settlements or concluding any pending obligations which have arisen by the Company on behalf of the Client.

23. Prohibited Trading Techniques

23.1 Temporary disruptions in Internet relay and routing, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on our Online Trading Facility do not accurately reflect the market rates at a specific moment of time. The use of trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays and/or by generating high volumes of transactions targeting tick fluctuations (rather than price movements) where trades are opened and closed very quickly, altogether commonly known as "latency arbitrage", "sniping" or "scalping" hereinafter, collectively, referred to as "arbitrage not related to market inefficiencies" or "prohibited trading techniques", is explicitly prohibited by the Company.

23.2. The Company reserves the right, at its sole discretion, NOT to permit the abusive exploitation of arbitrage not related to market inefficiencies in its Trading Platform and/or in connection with its Services. Any indication or suspicion, in the Company's sole discretion, of any form of arbitrage not related to market inefficiencies, abuse (including but not limited to Client's trading activity patterns that indicate that the Client solely aims to benefit financially from the shortcomings of the trading system, without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, fraud, manipulation, cash-back arbitrage, latency and SWAP arbitrage or any other forms of dishonest or fraudulent activity in a Client's account(s) or otherwise related or connected to any Transactions, will constitute all Transactions carried and/or profits or losses garnered as invalid. The Company reserves the right to suspend, close or cancel any other Transaction which has resulted from any misconfiguration, technical error or if the Company suspects any fraud, manipulation, voluntary or involuntary engagement by the client in arbitrage not related to market inefficiencies. Under such circumstances, the Company shall be entitled to withdraw any profits and charge any costs which it deems, in its sole discretion, to have been inappropriately gained and shall not be liable for the cancellation of any Transaction or profits or in the event of any damages or losses which may result from the suspension, closure or cancellation.

23.3. Any dispute arising from such prohibited trading activity will be resolved by the Company in its sole and absolute discretion, in the manner the Company deems to be the fairest to all concerned.

23.4. Inter alia, the Company will consider the following as indication of Transactions that rely on price latency arbitrage opportunities, and will be entitled to revoke those at the Company's sole discretion and without prior notice being required:

(a) the Trade is opened and closed within Two (2) minutes (i.e. the Order for the closing Trade follows the Order for the open Trade in two (2) minutes or less);

- (b) an opposing Trade is placed within two (2) minutes of another Trade being opened thus creating a fully or partially hedged position (also known as a “locked position”); or
- (c) the Order for opening or closing the Trade is placed on a latent price.

23.5 The Company also reserves the right to close/ suspend (either temporarily or permanently) all of the Client's trading Accounts and/or cancel all Transactions that had an indication of prohibited trading techniques used. Clients whose Accounts have been closed/suspended due to the use of Prohibited trading techniques will not be allowed to open any new trading Account(s) and trade with the Company. Nonetheless, in cases where such a blacklisted client successfully opens an Account and trades with our Company due to any technical and/or human error, the Company will reserve every right to immediately close such Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

24. Amendment

The Company reserves the right to amend the terms of this Operative Agreement at any time by giving to the Client written notice, which shall state the date that the amendments will start having effect and the continuation of the Client’s acceptance of the Services provided by the Company shall be deemed to be on acceptance of such amended terms by the Client. The written notice may be posted to the Company’s website and the Client is advised to visit the Company’s website on a regular basis and monitor possible amendment notifications.

25. Representations and warranties

The Client represents and warrants, at each time it grants an Instruction or Request, to the Company that:

- (a) The Client was the one (in case the Client is a natural person) that completed the “Application to Open a Personal Margin Trading Account” Form;
- (b) All the information provided by the Client is at any time true, accurate, exact and complete in all objective respects. The Client undertakes to notify the Company of any change in their personal circumstances regarding their name, passport details, residential address and tax residency status, as well as any other material change causing the information on the “Application to Open a Personal Margin Trading Account” form to become incorrect, and to provide the updated information within 30 days of such change;
- (c) The Client acts in principal and acknowledges that he has read and fully comprehended the terms of this Operative Agreement and of all the Schedules;
- (d) Everything contained in this Operative Agreement and all the actions of the Client shall not breach any law including but not limited to the Applicable Regulations or, ordinances, charter, by-

law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or domiciled or any agreement by which the Client is bound or by which any of the Client's assets are affected;

(e) The Client confirms that he has regular access to the internet and accepts that he will receive information, including, but without limitation, information notices about amendments to the terms and conditions, costs, fees, this Operative Agreement and about the nature and risks of investments by posting such information to the Website.

(f) The Client confirms their consent to the Company providing them with information in a durable medium other than on paper, either by facsimile transmission, or electronic mail (email) to the telephone number and email address that were provided to the Company. In addition, the Client consents to the Company providing information that is not addressed to them personally by means of posting it on the Company's website.

26. Inactive/ archived Accounts

The client acknowledges and confirms that any trading account(s) held with the Company that are inactive for more than 90 consecutive calendar days are to be considered inactive accounts.

Inactivity means that the client has not completed the trader identification process through the trading terminal by successfully using a login and password.

The client acknowledges and confirms that any inactive account(s) will be subject to archiving which means that no trading terminal authorization, trading or balance viewing operations will be available to the client.

Once an Account is deemed inactive and is archived, any available trading benefits shall be removed from the account.

27. Client's records

The Company is obliged to keep the Client's records for at least five years after the termination of this Operative Agreement.

28. Governing law and Forum Conveniens

This Operative Agreement shall be governed by the laws of the Republic of Cyprus and any Dispute or claim that may arise in relation to this Operative Agreement shall be under the exclusive jurisdictions of the competent courts of the Republic of Cyprus.

SCHEDULES

Schedule 1: Risk Disclosure and Acknowledgement

Schedule 2: Services

Schedule 3: Client Categorisation Policy

Schedule 4: Investor Compensation Fund

Schedule 5: Conflict of Interest Policy

Schedule 6: Terms and Conditions

Schedule 7: Client Complaint Procedure

Schedule 8: Best Execution Policy

Schedule 9: Anti Money Laundering Policy

Schedule 10: Privacy Policy

Schedule 11: Terms and Conditions for TeleTrade Invest

Schedule 12: Deposits and Withdrawals Policy

Schedule 13: Terms and Conditions for Trading Benefits