

Service Agreement

General Summary

For your own protection and benefit, please take sufficient time to read this Service Agreement and any other documentation and information available to you via our website www.banxso.eu prior to opening an account and/or carrying out any activity with us. If something is not clear to you in any of the documents contained in this Agreement, please ask for further information at the [Contact us](#) on our website.

The Company does not issue advice, recommendations or opinions in relation to acquiring, holding or disposing of any financial product. We are not a financial, legal, tax or regulatory adviser you should seek independent professional advice, if necessary. You should read carefully all the documents contained in the Service Agreement and any other notices and/or any other document that we have supplied to you.

The Agreement, as amended from time to time, sets out the terms upon which the Company will offer Services to the Client and shall govern the relationship between the Company and the Client (hereinafter the 'Parties').

When there will be a variation to the Service Agreement, the Client will be notified through an Announcement uploaded in our Website and via email. After such notification, the Client is free to accept the variation and continue his relationship with the Company or he can reject the variation and terminate the said relationship, in accordance with paragraph 21. The Client's continued use of the Trading Platform will constitute acceptance of the variation. Any variation to the Service Agreement shall apply to all of the Client's Positions and Orders from the time specified in his electronic notification message/email. We reserve the right to vary the Account Opening Form at any time.

The Agreement is written in the English language and all correspondence, documents and communications between the Company and the Client shall be in English.

You accept this Agreement during the process of registration as a client/user of our Services. By accepting the Agreement, you enter into a legally binding agreement with us.

If you are a consumer (and not a corporate Client) and we do not meet face to face to conclude this Service Agreement, but instead our communication is done through a website or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004 as amended from time to time, applies and we shall send you by email the documents that form the Service Agreement. Physical signature of the Service Agreement is not required in order to be legally bound by it.

However, if you wish to have it duly signed and stamped by the Company, you 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.

Warning: Contracts for difference ('CFDs') is a complex financial product, with speculative character, the trading of which involves significant risks of loss of capital. Trading CFDs, which is a marginal product, may result in the loss of your entire balance. Remember that leverage in CFDs can magnify your profits as well as your losses. You should not deposit more than you are prepared to lose. You should ensure you fully understand the risks involved before entering into an agreement and start using the Trading Platform.

Trading in CFDs offered by the Company will not be appropriate for everyone and we would normally expect the product to be utilised by persons to whom some or all of the following criteria apply:

- Persons who are classified as Retail clients and/or Elective Professional clients;
- Persons who have an acceptable level of knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin;
- Persons who have ability to bear 100% loss of all funds invested;
- Persons who have a high-risk tolerance; and
- Persons who intend to use the product for short-term investment, intraday trading, speculative trading, portfolio diversification and/or hedging of exposure to an underlying asset.

You should make sure you fully understand the risks involved in trading CFDs (and related products) and take appropriate advice if necessary. CFD trading carries a higher degree of risk than ordinary share dealing and may not be suitable for every customer. A further detailed explanation of the risks associated with trading on the Trading Platform is set out in the [Risk Disclosure Notice](#)

By accepting this Agreement, the Client acknowledges that there may be other risks which are not contained in the aforementioned and further acknowledges to have read, understood and accepted the information provided in the Risk Disclosure Notice which is available on the Website.

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

Definitions and Interpretations

“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, price manipulation, time manipulation, usage of server latency, hunting of trading benefits, 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 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 any and all trades are closed targeting marginal profits and taking advantage of small price moves, narrow ranges and tick fluctuations;

“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;

“Authorised Person” shall be the individual authorized by the Client entity which will have access to execute orders. The knowledge and experience of these individuals in Financial Instruments and Investment Services shall be assessed by the Company.

“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 Panda 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, Forex Pairs, Precious Metals 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: $\text{Balance} + \text{Profit} - \text{Loss}$. 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 Venue(s)” shall mean the party that underwrites or provides the financing for Transactions and makes a market for a given asset; the party is the Company’s Liquidity Provider;

“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: $\text{Equity} - \text{used Margin}$;

“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(s)” shall mean the third party that underwrites or provides the financing for Transactions and makes a market for a given asset;

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

“Manifest Error” shall mean an error that is obvious and indisputable, that warrants reversal on appeal. It is an indisputable error of judgment in complete disregard of the facts of the case, the applicable rule or law and credible evidence.

“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: $(\text{Equity}/\text{Necessary Margin}) \times 100\%$;

“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 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 platform 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;

“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.

“Platform” or “Panda 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 10 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.banxso.eu or such other website(s) as the Company may maintain from time to time.

1. INTRODUCTION

1.1. This Service Agreement (the “Agreement”) is entered by XF Services Ltd (the “Company” or “we” or “us”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form and has been accepted by the Company as a Client (the “Client” or “you” or “your” or “he” or “his”) on the other part.

All references to the singular herein shall also mean the plural and vice versa unless the context otherwise requires. Words importing the masculine shall also import the feminine and vice versa.

1.2. ABOUT US

1.2.1. XF Services Ltd, operating under the brand name ‘banxso.eu’, is a Company incorporated and registered under the Laws of the Republic of Cyprus under Registration Number HE 415244, having its registered office at 81 - 83 Grivas Digenis Avenue, 1st Floor, 1090, Nicosia (hereinafter the “Company”, “we”), and having been granted a license from the Cyprus Securities and Exchange Commission (hereinafter the “CySEC”), to act as a Cyprus Investment Firm with license number 413/22, to provide investment and ancillary services.

1.2.2. The main business of the Company is the provision of investment services via an online trading platform for trading in Contracts for Difference (the “Trading Platform”). When we refer to “you” and “your” we mean a registered client/user of the Trading Platform or a visitor to www.banxso.eu

1.2.3. The Service Agreement includes, in addition to any Appendices and the “Account Opening Form” completed by the potential client/Client through our Website, any information provided by the Client during the registration procedure.

1.2.4. In addition to the above, it is noted that other documents available on our website form part of the Service Agreement, and provide more details on us and the Client’s activities carried on with us such as:

- Conflicts of Interest Policy
- Order Execution Policy
- Client Categorization Procedure
- Deposits and Withdrawals Procedure
- General Fees
- Key information Documents
- Risk Disclosure Notice
- Leverage Policy
- Investor Compensation Fund
- Complaints Procedure and Complaints Form
- Website Terms of Use
- Privacy Policy
- Cookies Policy

For the avoidance of any doubt, the Documents are considered to be an integral and inseparable part of the Agreement and any material breach of the Documents shall be considered as a material breach of the whole Agreement. The Client acknowledges that he has read and understood the above documents.

2. LICENSE AND USE OF THE TRADING PLATFORM

2.1. The Trading Platform is not intended for distribution to, or use by, any person:

- a. who is under the age of 18 years old and/or 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.
- The Trading Platform and any other service provided by us is not available to persons residing in any country where CFDs trading activity or such services would be contrary to local law or regulation. It is

your responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject;

- c. at any time, it comes to the attention of the Company that a client has provided untruthful and/or inaccurate and/or misleading information regarding their citizenship and/or their country of residence, the Company is entitled to treat this incident as a force majeure event and take any or all of the actions outlined in paragraph 14;
- d. who is an employee, director, associate, agent, affiliate, relative, or otherwise connected to the Company or any affiliate thereto;
- e. who falls under the definition of an US Reportable Person.

2.2. Without derogating from the above, we reserve the right, acting reasonably, to suspend and/or refuse access to or the use of the Trading Platform to anyone.

2.3. Subject to the terms and conditions of this Agreement, we hereby grant you, a personal limited, non-exclusive, revocable, non-transferable and non-sub-licensable license to install and/or use the Trading Platform in object code only, solely for your personal use and benefit in accordance with the terms of this Agreement.

By consenting to the Agreement, you will be entitled to an Access Code, which allows you to have access to the Company's Platform, in order to be able to give Orders with the Company. This will be done through a compatible personal computer or tablet or phone of the Client, connected to the Internet. 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.

2.4. If any third-party software is included within or embedded in the Trading Platform, then such embedded third-party software shall be provided subject to the terms of this Agreement which apply to the Trading Platform. You shall fully comply with the terms of any Third-Party Licenses that we provide to you from time to time. We provide no express or implied warranty, indemnity or support for the Third-Party Licenses, and will have no liability.

2.5. We reserve any and all rights to the Trading Platform not expressly granted to you by this Agreement. The Trading Platform is licensed to you by us and not sold to you. The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill, copyrights, trademarks, logos, know how, patents and any intellectual property rights, are and shall remain owned solely by the Company or our licensors except for the license expressly granted to you under this paragraph, no other license, right, or interest in any goodwill, trademark, copyright, logo, know how, patent, service mark or other Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

2.6. You shall take all reasonable steps to:

- a. procure and maintain in proper working order, throughout the term of this Agreement and at your own expense, the hardware, operating environment (including operating system software), backup means and infrastructure necessary for the installation, operation and maintenance of the Trading Platform (including without limitation uninterruptible power systems and electrical back-up devices);
- b. prevent any virus infections, security breaches, and other disabling events from damaging the Trading Platform due to your actions or omissions;
- c. implement and plan to operate and maintain appropriate protection in relation to the security and control of access to your computer, computer viruses or other similar harmful or inappropriate materials, devices, information or data.

2.7. Please inform us in writing if you encounter any problems with the Trading Platform, or have any suggestions for modifications, design changes and improvements. We shall have the right, but not the obligation, to make modifications to the Trading Platform based upon your suggestions. Any modifications, design changes and improvements made to the Trading Platform based on your feedback shall be the undisputed sole property of the Company.

2.8. We will deliver the Trading Platform with reasonable skill and care.

2.9. From time to time and at our sole discretion, we shall have the right to add to, modify, or remove any of the Trading Platform without liability under this Agreement and if we do so we shall use reasonable endeavours to replace any part of the Trading Platform with an equivalent where practicable.

2.10. We have the right shut down the Trading Platform at any time for maintenance purposes without prior notice to the Client, but this will be done only in weekends unless not convenient or in urgent cases. In these cases, the Trading Platform will be inaccessible.

2.11. We make no express or implied representation or warranty:

- a. that the Trading Platform will be available for access all the time, or at any time on a continuous uninterrupted basis (access to the Trading Platform may be affected, for example, by routine maintenance, repairs, reconfigurations or upgrades);
- b. as to the operation, quality or functionality of the Trading Platform;
- c. that the Trading Platform will be free of errors or defects; and
- d. that the Trading Platform is free from viruses or anything else that has contaminating or destructive properties including where such results in loss of or corruption to your data or other property. We will not be liable for any data lost or any equipment or software replaced by you as a result of use of the Trading Platform.

In the case of such Internet or electrical or other related failures as described in paragraph 2.11 above, and when the Client wishes to execute a trading instruction(s), then he must contact the Brokerage Department by phone on the Contact details available on our Website 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).

2.12. The Client:

- a. may only use the Trading Platform for so long as he is authorized to do so;
- b. may not use the Trading Platform for any purpose other than for the purpose for which it has been provided under this Agreement; and
- c. is responsible for the use of the Trading Platform (including the Account Credentials) by himself.

2.13. Prohibited Actions on the Platform:

The Client agrees not to:

- a. use the Trading Platform for illegal or inappropriate purposes (e.g. perform Abuse Trading);
- b. (nor attempt to) interfere with or disrupt the proper operation of our software, hardware, systems or networks, including (but not limited to) not knowingly or negligently transmitting files that may interrupt, damage, destroy or limit the functionality of any computer software, hardware, systems or networks, including corrupted files or files that contain viruses, Trojan horses, worms, spyware or other malicious content;
- c. attempt to gain unauthorized access to our computer system or the computer system(s) of any other user, or to parts of the Trading Platform to which he does not have access rights or attempt to reverse engineer or otherwise circumvent any security measures that the Company has applied to the Trading Platform;
- d. take any action which does or may cause the provision of the Trading Platform to other users to be interrupted or degraded;
- e. convey any false, unlawful, harassing, defamatory, abusive, hateful, racial, threatening, harmful, vulgar, obscene, seditious or otherwise objectionable or offensive material of any kind or nature;
- f. carry out any commercial business on the Trading Platform;
- g. knowingly or negligently upload or download files that contain software or other material protected by copyright, trademarks, patents or other intellectual property rights (or by rights of confidentiality

- or privacy of publicity, where applicable) unless he owns or control the rights thereto or have received all necessary consents;
- h. falsify the origin or source of any content or other material;
 - i. use any software, which applies artificial intelligence analysis to the Company's systems and/or Trading Platform;
 - j. intercept, monitor, damage or modify any communication which is not intended for him;
 - k. use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Trading Platform or the communication system or any system of the Company;
 - l. send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations;
 - m. do anything that will or may violate the integrity of the Company computer system or Trading Platform or cause such system(s) to malfunction or stop their operation;
 - n. do any action that could potentially allow the irregular or unauthorized access or use of the Platform; or unlawfully log into the Trading Platform and execute an order to buy or sell a Financial Instrument from a location or IP address originating from a region or jurisdiction where it is not allowed for regulatory reasons.

2.14. The Client shall not be entitled to download, save or copy the Trading Platform.

2.15. Should we reasonably suspect that you have violated the terms of paragraphs 2.13 hereinabove, we are entitled to take one or more of the counter measures Events of Default of paragraph 21.10 hereunder.

3. ACCOUNT CREDENTIALS

3.1. When the Client access for the first time the Trading Platform, he has to enter his account credentials which are confidential and should be used solely by him.

3.2. You, the Client:

- a. agree to keep secret and not to disclose your Access Code to any unauthorised person. You should change the initial password as provided by the Company;
- b. you are responsible for ensuring that your Account Credentials remain confidential;
- c. must notify us immediately if you become aware that your Account Credentials have in any way become compromised or if any third party may be able to access the Trading Platform due to your negligence or otherwise.

3.3. If we believe that there is likely to be a breach of security, the Company may, at its discretion without having an obligation to the Client, deactivate the Client's Trading Account or we may require the Client to change his Account Credentials or suspend his access to the Trading Platform. We reserve the right to edit, amend or issue the Client with new Account Credentials or require a change of the Client's Account Credentials at any time by giving notice to the Client.

3.4. 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.

3.5. 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.

3.6. 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.

4. INTELLECTUAL PROPERTY

4.1. You acknowledge that all Intellectual Property Rights in the Trading Platform are owned by us or our licensors.

4.2. The Client shall not:

- a. copy, record, edit, alter or translate any of the Trading Platform, or any part of the Trading Platform. This shall include, without limitation not removing, editing or otherwise interfering with (or attempting to remove edit or otherwise interfere with) any names, marks, logos or branding on the Trading Platform;
- b. reverse engineer, disassemble or otherwise attempt to derive source code for the Trading Platform in whole or in part except to the extent expressly permitted by law; and
- c. in any manner damage or impair any of our Intellectual Property Rights, and shall use your best efforts to protect our Intellectual Property Rights from infringement by third parties.

4.3. The Trading Platform, all copies and any derivative works thereof (by whoever created), the associated goodwill and any Intellectual Property Rights in the Trading Platform, are and shall remain owned solely by us or our licensors. Except for the license granted in paragraph 2.3 of this Client Agreement, no other license, right, or interest in any goodwill or Intellectual Property Right in the Trading Platform or any part or derivative work thereof is granted or conveyed to you.

4.4. Unless expressly permitted in this Agreement, you shall not:

- a. assign, sublicense, transfer, pledge, lease, rent, distribute or share the Trading Platform or any rights thereto under the Client Agreement;
- b. separate any component part of the Trading Platform, or separately use any component part thereof on any equipment, machinery, hardware or system whatsoever;
- c. decompile, disassemble, reverse compile, reverse engineer, create derivative works of or reproduce (other than one copy solely for backup and archival purposes) the Trading Platform or any parts thereof;
- d. remove or destroy any proprietary marking or legends placed upon or contained within the Trading Platform;
- e. develop methods to enable unauthorized parties to use the Trading Platform;
- f. attempt to reconstruct or discover any source code, underlying ideas, algorithms, programming or interoperability interfaces of the Trading Platform by any means whatsoever;
- g. provide, lease, lend, use for timesharing or service bureau purposes, or otherwise use or allow others to use the Trading Platform for the benefit of third parties;
- h. work around any technical limitations in the Trading Platform, or use any tool to enable features or functionalities that are otherwise disabled in the Trading Platform;
- i. use similar processes and functions to develop competing features or functions with the Trading Platform;
- j. use the Trading Platform or any Financial Data to conduct any fraudulent, inappropriate or illegal activities, including without limitation deceptive impersonation;
- k. permit or encourage any third party to do any of the foregoing.

5. REGISTRATION OF YOUR APPLICATION

5.1. Following the prospective Client's acceptance of the Privacy Notice of the Company, in order to become our Client and use the Trading Platform, you must register by filling and submitting the Registration Form together with all the requested Know-Your-Customer (KYC) documentation ('Registration Data').

5.2. After filling and submitting the Registration Form together with all the requested Know-Your-Customer (KYC) documentation, we will send you a notice informing you whether you have been accepted as a Client of the Company.

5.3. It is understood that we are not to be required (and may be unable under Applicable Regulations) to accept a person as our Client until all Registration Data and other information/documentation we require has been

received by us, 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 duly satisfied. It is further understood that we reserve the right to impose additional due diligence requirements to accept certain Clients or continue the provision of services to certain Clients. In making such a decision we will have regard to all the circumstances of the case and our internal checks. The Client hereby acknowledges and agrees that the Company retains the right to block his/her/their Trading Account(s) if the Client fails to provide the Company with the requested information/documentation required for the performance of anti-money laundering checks/verifications, according to the Company's sole discretion.

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.

5.4. You agree and undertake to:

- a. notify us of any changes to your personal and financial information and/or your financial condition through the "[Contact Us](#)" page on our Website;
- b. provide true, accurate, current and complete Registration Data as prompted by the registration process; and
- c. maintain and promptly update the Registration Data to keep it current and complete by emailing any changes through the "[Contact Us](#)" page on our Website;
- d. inform us if you are Politically Exposed Person ('PEP') or if you have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position, while providing your Registration Data.
- e. you agree that we may carry out credit and other checks (including but not limited to identity, fraud prevention checks and checks into your current and past investment activity) from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering as well as for the management of your account. You authorise us to use your Registration Data and other information to perform the above checks in relation to your application. The Company and/or Company's representatives/employees may pass your details on to group companies, financial and other organisations (including law enforcement agencies). We undertake to use your data in accordance with our [Privacy Policy](#)
- f. the event we become aware of any illegal activity or impropriety in the Registration Data we may suspend your account. Should such an event occur we may not be in a position to release funds for legal reasons and may not be able to take subsequent instructions from you. We reserve the right to cancel trades should you be in breach of this Section.

5.5. Following receipt of your Registration Data you authorize us to use all the information you have provided us with, if we deem fit, to conduct further enquiries about you as we, in our discretion, may deem necessary or appropriate in the circumstances (for example confirming the identification information, requesting information from third parties including institutions or employers, performing anti-money laundering checks, if necessary).

You understand that we may conduct any searches as we deem appropriate at any stage of the relationship and you have the obligation to cooperate with us fully and supply and information required promptly. We may further conduct any searches with other agencies for the purpose of verifying your identity against any particulars on any database (public or otherwise) to which such third parties have access to.

5.6. In the event we become aware of any illegal activity, impropriety in the Registration Data or failure of any due diligence requirement, we may freeze your account. Should such an event occur we may not be in a position to release funds and may not be able to carry out subsequent instructions from you.

5.7. Once logged onto the Trading Platform using your Account Credentials, you authorize us to rely upon any information or instructions set forth in any data transmission using your Registration Data, without making further investigation or inquiry, and regardless of the actual identity of the individual transmitting the same. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

5.8. Acceptance of you as a Client does not mean that the Company is obliged to accept any future applications for other trading accounts you may wish to open.

5.11. The Agreement shall take effect and commence upon the receipt by the Client of a notice/email 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 21 below.

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

6. CLIENT CATEGORISATION

6.1. In accordance to Applicable Regulations, the Company categorises its Clients in one of the following categories:

- Retail Clients
- Professional Clients and
- Eligible Counterparties,

6.2. For the purposes of the Client Agreement, you are by default categorised as a **Retail** Client. Retail Clients are afforded the highest possible level of protection rights by law, as detailed in the Client Categorisation Policy. Elective Professional Clients of the Company shall be entitled to almost all protection rights as Retail Clients but will not be entitled to compensation under the Investor Compensation Fund.

6.3. You retain the rights to request re-categorisation to other categories and for more information about the categories of Professional Clients, including Elective Professional Clients (i.e. Retail clients who opt up to a professional status upon request) and/or Eligible Counterparties.

Should the Client wish to be treated as a Professional Client or Eligible Counterparty, then the Client must notify the Company in writing, clearly stating such a wish, although, the final decision remains to the Company's sole discretion.

You may request re-categorisation to an Elective Professional Client by contacting us via the "*Contact Us*" page on our Website, however you will remain categorised as a Retail Client, so that you continue to be entitled to the highest possible level of protection under the Law until we review your request. The Company shall inform the Client of his categorization according to Applicable Regulations and the Client has the right to request different categorization.

The Client hereby accepts that when categorizing 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.

It is the Client's responsibility to immediately notify the Company in writing if such information changes at any time thereafter

6.4 In case we are not able to accommodate your request for re-categorisation, you shall be entitled to terminate the Service Agreement by giving written notice in accordance with paragraph 21 of this Service Agreement.

6.5. For more information about Client categories and their protection rights, please refer to the [Client Categorisation Policy](#) available on the Company's Website.

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

7. APPROPRIATENESS TEST

7.1. During the provision of the financial services by the Company, which is 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.

7.2. The KYC Documentation/Registration Data you provide to the Company, allows us to assess whether the Service or Financial Instrument is appropriate for you.

7.3. We are entitled to rely on the information you provide to us unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We have no responsibility for the information which you provide to us and we may assess your appropriateness on the basis of the information you give to us.

7.4. You will be asked to provide information to allow us to assess appropriateness as part of the account opening process. If we determine that our Services are not appropriate for your level of experience and/or knowledge of CFDs we will notify you and we may not be able to offer you a Trading Account with us.

7.5. If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information regarding your knowledge or experience, we may be unable to determine whether the Service or Financial Instrument is appropriate for you and therefore may decline your application to open a Trading Account. 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.

7.6. 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.

8. CONFIDENTIALITY

8.1 The obligations on the Company relating to client confidentiality as set out in this paragraph and our Privacy Policy, shall not apply to information which any party is required to disclose by law, or by any court of competent jurisdiction, any government agency or regulatory body lawfully requesting the same provided that (to the extent not prohibited by law or by order of court, government agency or regulatory body) you promptly notify and consult with us in advance in relation to the timing and content of such disclosure.

The Company reserves the right to disclose Client information (Including recordings and documents of a confidential nature, e.g. card details) in the following circumstances:

- I. Where required by law or a court order by a competent Court;
- II. 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;
- III. Where requested by relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
- IV. Where as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
- V. 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;
- VI. 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;
 - VII. 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;
 - VIII. 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);
 - IX. 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;
 - X. At the Client's request or with the Client's consent;
 - XI. To an associate of the Company;
 - XII. To permitted successors or assignees or transferees or buyers, with fifteen (15) Business Days prior written notice to the Client;
 - XIII. 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.

9. PRIVACY POLICY

9.1. We collect and use your personal data in accordance with our Privacy Policy which forms part of the Service Agreement and is available on our Website.

9.2. 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 and for the Free Movement of such Data Law of 2018 (Law 125(I)/2018)*, 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;

9.3. In entering into this Service 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 and for the Free Movement of such Data Law of 2018 (Law 125(I)/2018)* for the reasons specified in paragraph 8. You consent to us processing all such information for the purposes of performing our obligations under this Service Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy.

9.4. The Client accepts that the Company or any associate 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.

10. SERVICES

10.1. The Company under this Agreement and via the Platform provides the following services:

- a. Reception and transition of Orders of the Client in relation to one or more Financial Instruments;
- b. Execution of Orders on behalf of Clients;
- c. Foreign Currency Services provided they are associated with the provision of the reception and transmission;
- d. Safekeeping and administration of financial instruments, including custodianship and related services.

10.2. It is understood that when trading in CFDs, there is no delivery or safekeeping of the Underlying Asset to which the CFDs is referring to and therefore you will not be entitled to own any Underlying Asset.

10.3. You may trade during our normal trading hours for the specific underlying during which our platform generates prices and during which you may place CFD orders. It should be noted that certain underlings have specific trading timeframes, which can be found on our Platform.

10.4. The Company has the right to offer, at its discretion, the opportunity for the Client to trade on a demo account with virtual money. The Client hereby agrees and acknowledges that the execution in the demo environment where a demo account operates might differ from the environment of a live account. The Company shall not be liable for any loss and/or other damage incurred by reason of such differences.

10.5. The Company may, from time to time and at its discretion, offer different types of Trading Accounts with different characteristics and features (for example different spreads, fees and charges, etc.). These are available on our website. It is noted that a change to a different Trading Account is always subject to the approval of the Company and such approval may be withheld or revoked by the Company at any time and at its sole discretion. It is noted also that the Company reserves the right to amend any characteristic and feature of a Trading Account advertised on our website at any time. To enquire about shifting to a different type of Trading Account, contact one of our dedicated Customer Support.

11. RECORD OF TELEPHONE CONVERSATION AND ELECTRONIC COMMUNICATION

11.1. As a regulated entity, we are obliged to keep records of all services and provided as well as transactions undertaken. We therefore record all telephone conversations and electronic communications relating, to at least, transactions concluded with the provision of client order services that relate to the reception, transmission and execution of client orders. We also record any face-to-face conversations with a client by keeping written minutes or notes. We reserve the right to use these records where we deem it necessary, including, but not limited to dispute resolution. All records are stored in a durable medium, which allows the unchanged reproduction of the original version.

11.2. We may provide copies of such records to regulatory authorities upon their request in order to comply with our regulatory obligations without your consent. The client may request a copy of the recorded communications and the Company shall provide the Client with such communication following a written request on the part of the Client.

11.3. You hereby acknowledge and accept that you have been notified, in advance prior to the provision of investment services in relation to the reception, transmission and execution of client orders, about the recording of any telephone conversation or electronic communication between the Company and yourself.

11.4. The Company takes all reasonable steps to prevent an employee or contractor from making, sending or receiving relevant telephone conversations and electronic communications on privately-owned equipment which the investment firm is unable to record or copy.

11.5. The records mentioned above, extending to internal conversations and communications between employees and contractors of the Company, shall be provided to the client involved upon request and shall be kept for a period of 5 years and, where requested by CySEC, for a period of up to 7 years.

12. TRADING – GENERAL RULES

12.1. When you place an order through our platform the Company arranges for the execution of the said Order with the Execution Venue according to the Summary of Best Interest and Order Execution Policy, found on the Company's Website. It is understood that the Company does not execute the Client Orders in CFDs as a principal to principal against the Client, i.e. the Company is not itself the Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client Orders.

12.2. The Execution Venues currently used by the Company are:

- LMAX Global
- IS Prime Ltd

12.3. You acknowledge and agree that each Transaction conducted on the Trading Platform, is comprised of first an offer by you to us to complete a Transaction (whether such offer is to open a Position or close an Open Position) at a certain price quoted on the Trading Platform, and our subsequent acceptance of your offer. An Offer will be deemed to have been completed only when your offer has been received and accepted by us. Our acceptance of an offer will be evidenced by our confirmation of its terms to you and its completion.

12.4. You may request to cancel or amend a Transaction at any time prior to our completing such a Transaction.

12.5. We reserve the right to void from the outset any Transaction containing or based on any Manifest Error. In the absence of our fraud or wilful default, we will not be liable to you for any loss, cost, claim, demand or expense following any Manifest Error.

12.6. You acknowledge that all of our prices and Quotes shown on the Trading Platform are the ones provided by the Company's Execution Venue. The Execution Venue obtains prices (BID and ASK prices) of the Underlying Asset for a given CFD from third party reputable external reference sources (i.e. price feeders). The Execution Venue then uses these prices to calculate their own tradable prices for a given CFD and provide them to the Company.

12.7. You shall comply with any restrictions that we notify to you from time to time with respect to your activities on the Trading Platform, including without limitation, the size of Transactions or other conditions that may apply to our Quote. You acknowledge that we may offer to and impose on each Client, in our sole discretion, different terms and restrictions with respect to their use of the Trading Platform.

12.8. You acknowledge that the Trading Platform is independent of any Underlying asset and we are under no obligation to quote a particular price or follow the trading rules consistent with such Underlying Markets. You further acknowledge that the triggering of your Order is linked to the prices quoted on the Trading Platform, not the prices quoted elsewhere on the relevant Underlying Markets and the Company does not guarantee that when executing an Order its price will be more favourable than one which might be available elsewhere. In determining whether the prices quoted on the Trading Platform reach or exceed the price accepted by us in a Transaction, we will be entitled (but not obliged), in our absolute discretion, to disregard any prices quoted on our Platform during any pre-market, post-market or intra-day auction periods in the relevant Underlying Markets, during any intra-day or other period of suspension in the relevant Underlying Markets, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. Our prices may differ from the current prices on the relevant Underlying Markets and you acknowledge that a Transaction may be triggered even though:

- a. an Underlying Market never traded at the level of your Transaction; or
- b. the Underlying Market did trade at the level of your Transaction but for such a short period that it would have been impractical to execute an equivalent transaction on the Underlying Markets.

12.9. When you place an Order on the Trading Platform, you agree that you are not dealing on a recognized exchange.

12.10. You undertake and agree not to use the prices quoted on the Trading Platform for any purpose other than for your own trading purpose, and you agree not to redistribute our prices to any other person whether such redistribution is for commercial or other purposes.

12.11. You acknowledge that each Transaction is made for a specified number of units that constitute the Underlying Asset. You may only complete Transactions on the Trading Platform for the minimum number of units asset forth on the Trading Platform as the "Unit Amount", and in multiples of such "Unit Amount" up until

the maximum amount permitted by the Trading Platform. You acknowledge and agree that we may set, in our sole and absolute discretion, the "Unit Amount" for each Underlying Asset.

12.12. Each Position opened by you, and any Transaction completed, will be binding on you notwithstanding that by opening the Position you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us. It is noted however that the Company applies a Negative Balance Protection Policy pursuant to which, you may not lose more than the amount deposited on the Platform. In the event that a Position is closed at such price causing your equity to fall below zero, the Company shall waive its right to receive the balance from you.

12.13. You may request a Quote to open or close a Position for a particular Underlying Asset, at any time during the Trading Hours for such Underlying Asset. We will be under no obligation to but may, in our absolute discretion, provide a Quote and accept and act on your offer to open or close a Position for an Underlying Asset outside of the Trading Hours of such Underlying Asset. In some cases, Transactions may only be traded during the time when the relevant Underlying Market is open. Trading Hours are displayed on the Trading Platform under the details link for each specific Underlying Asset. It is your responsibility to ensure you are aware of which Underlying Asset may be affected. Without prejudice to any of our right hereunder, if, prior to the acceptance of your Order to open or close a Position, we become aware that any of the factors set out in paragraph 12.14 herein have not been met, we reserve the right to reject your Order outright. If we have, nevertheless, already opened or closed a Position prior to becoming aware that a factor set out in paragraph 12.14 herein has not been met, we may, in our discretion, either treat such a Transaction as void from the outset or close the Open Position at our then prevailing price. However, we may, in our absolute discretion, allow you to open or, as the case may be, close the Open Position in which case you will be bound by the opening or closure of such Position, notwithstanding that the factors in paragraph 12.14 herein were not satisfied.

12.14. The contributing factors for valid and accepted orders:

- a. the quote must be obtained via the Trading Platform or by such other means as we may from time to time notify you;
- b. your offer to open or close the Position must be given while the quote is still valid;
- c. the Quote must not contain a Manifest Error;
- d. when you offer to open a Position, the number of units in respect of which the Transaction is to be opened must be neither smaller than the minimum unit amount specified on the Trading Platform, as applicable, from time to time, nor greater than the amount permitted in accordance with the terms of this Agreement;
- e. when you offer to close part but not all of an open Position both the part of the Position that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the minimum unit amount specified on the Trading Platform;
- f. Force Majeure Event must not have occurred when you offer to open or close a Transaction, which affect the execution of the Transaction;
- g. An Event of Default must not have occurred in respect of you; h. when you offer to open any Position, the opening must not result in your exceeding any Initial or Maintenance Margin amount, credit or other limit placed on your dealings;
- h. subject to paragraph 12.14 herein, your offer must be given to us during the Trading Hours for the applicable Underlying Asset in respect of which you offer to open or close the Position;
- i. the internet connection or communications are not disrupted;
- j. there is no request of regulatory or supervisory authorities of Cyprus or a court order to the contrary;
- k. the legality or genuineness of the Order is not under doubt;
- l. there are Normal Market Conditions; and n. any other reasonable factor that we, in our sole discretion, notify you from time to time.

12.15. Use of any robots, spiders or other automated data entry system with the Trading Platform is expressly prohibited, unless you receive consent by the Company prior to activating the robot. All Transactions must be completed manually by you.

12.16. The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue. It is the Client's responsibility to be aware of his positions at all times.

12.17. You will not enter into any Transaction which falls within the definition of Market Abuse. You are reminded that this applies to all forms of Market Abuse such as insider trading (an abusive exploitation of privileged confidential information), the misuse of information and directors trading in shares of their own companies; in such circumstances we reserve the rights to void / cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Service Agreement under paragraph 21.

12.18. You will not enter into any transactions which fall within the definition of Scalping or automated data entry system. Accordingly, Client transactions with short duration and with a win/loss ratio significantly in your favour may be deemed as abusive trading and will not be allowed; in such circumstances we reserve the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Agreement under paragraph 21.

12.19. Other than in exceptional circumstances you will not send funds to your Trading Account from any bank or other account other than as stipulated in the Registration Data/KYC Documentation. Remittances from company accounts will not be accepted. Transfers from a joint account will only be allowed if you are one of the named beneficiaries on that account.

13. OUR RIGHT TO FORCE CLOSE

13.1. If the prices quoted on the Trading Platform change such that the total Difference payable by you pursuant to all of your open Transaction equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or any of the cases stated in paragraph 21.5 of this Client Agreement, or if we receive a charge-back from your credit card issuer or with respect to any other payment method for any reason, you acknowledge that we have the right, in our sole discretion, to immediately close any and all of your Open Positions whether at a loss or a profit without any prior notice to you. The exercise of our right to force close your Open Positions will not result in termination of your Trading Account or of this Agreement, unless we send you a notice of termination.

14. FORCE MAJEURE

14.1. We may, in our reasonable opinion, determine that a Force Majeure Event exists. A Force Majeure Event will include, but is not limited to, the following:

- a. any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of CFDs in respect of which we deal on the Trading Platform;
- b. the suspension or closure of any Underlying Market or the occurrence, abandonment or failure of any Underlying Asset on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- c. the occurrence of an excessive movement in the level of any Transaction and/or Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;
- d. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or
- e. the failure of any relevant supplier, Financial Institution, intermediate broker, agent or principal of ours, custodian, sub custodian, dealer, Underlying Market, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

14.2. If we determine that a Force Majeure Event exists, we may, in our absolute discretion, without notice and at any time, take one or more of the following steps:

- a. alter your Margin requirements; which may result in you requiring to provide additional Margin;
- b. close all or any of your open Transactions at such closing prices as we reasonably believe to be appropriate;
- c. suspend or modify the application of all or part of the Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto; or
- c. alter the Trading Hours for a particular Transaction.

14.3. You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, if we decide to take such action. The Parties shall be released of all responsibilities for partial or full non-fulfilment, as well as for improper fulfilment of the obligations under this Agreement, if such nonfulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Client Agreements were concluded.

15. MARGIN REQUIREMENTS AND MARGIN CALLS

15.1 In order to open a Position for an Underlying Asset, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Position Open, you undertake to ensure that the amount in your Trading Account equals or exceeds the Maintenance Margin. Margin Requirements are available at the Platform. You acknowledge that the Margin for each Underlying Asset differs. Deposits into your Trading Account can be made by wire transfer or another method of payment, to a bank account, or other location, as we may notify to you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform. It is understood that each different type of Trading Account offered by us from time to time may have different Margin Requirements.

15.2. It is the Client's responsibility to ensure that he understands how Margin Requirements are calculated.

15.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client three (3) Business Days Written Notice prior to these amendments. New Margin Requirements shall be applied for new positions. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open where this is deemed necessary. All changes shall be effected on the Platform and/or the Website and the Client is responsible to check for updates. It is the Client's responsibility to monitor at all times the amount deposited in his Trading Account against the amount of any Margin required under this Agreement and any additional margin that may become necessary.

15.4. You are aware and acknowledge that we may, in our sole discretion, suggest to you to take certain action in your Trading Account pursuant to a Margin Call. A Margin Call which if not taken may result in a stop-out. A margin Call may be based upon a number of factors, including without limitation, your overall position with us, your account size, the number of open Transactions you have, volume traded, your trade history and market conditions. The Company guarantees on a non-discretionary basis "Negative Balance Protection" for Retail Clients. This means that the Company ensures that losses/costs of the Retail Client will never exceed the total balance held in the Retail Client's Trading Account. If any sub-account falls into negative equity, the Company reserves the right to transfer funds from one of the other sub-accounts in the structure to cover the deficit. Such transfer could cause one or more of the sub-accounts to be subject to stop-out. There may also be costs associated with such transfers, for example conversion fees if funds in different currencies are transferred. It is the client's responsibility to maintain positive balances and fulfil margin requirements on all individual sub-accounts as well as on an aggregate level. The Company will monitor the client's risk exposures and balances on a counterpart basis, and reserves the right to proceed with actions to manage the client's aggregate risk towards the Company not limited on a sub-account basis.

15.5. Further to the above, in the event that the Company determines, at its sole discretion, that the Client voluntarily and/or involuntarily abuses the “Negative Balance Protection” offered by the Company, by way of, but not limited to, hedging his/her exposure using his/her Trading Account(s), whether under the same profile or in connection with another Client(s), then the Client accepts that the Company is entitled to treat this incident as a force majeure event and taken any or all of the actions outlined in paragraph 14.2.

Note that Hedging is considered the act of entering into transactions or combination of transactions, such as holding long and short positions, in the same or correlated instruments at the same time, either by the Client or by the client acting in concert with others maintaining Trading Accounts with the Company.

15.6. The Company shall not have an obligation to make any Margin Call to the Client but in the event that it does, or in the event that the Trading Platform warns the Client that it reached a certain percentage (at 80%) of the Margin in the Trading Account, the Client should take any or any of the three options, within a short period of time, to deal with the situation:

- a. Limit his exposure (close trades); or
- b. Hedge his positions (open counter positions to the ones he has right now) while re-evaluating the situation; or
- c. Deposit more money in his Trading Account.

15.7. Margin shall be paid in monetary funds in the Currency of the Client Account.

The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

15.8. You are entitled to only one Trading Account with us. Any additional Trading Accounts found that were created either in error or intentionally will be closed.

16. COSTS AND CHARGES

16.1. Any open Transaction held by you at the end of the trading day of the market on which the Instrument is traded or over the weekend when the relevant market is closed, shall automatically be rolled over to the next business day to avoid an automatic close and settlement of the Transaction.

You acknowledge that when rolling such Transactions to the next business day, an Overnight Funding adjustment will be either added or subtracted from your Trading Account with respect to such Transaction (**“Rolling”**). Information concerning the Overnight Funding for each Instrument is displayed in the “details” link for each specific Instrument on the Trading Platform. In deciding whether to open a Transaction for a specific Instrument, you acknowledge that you are aware of the Overnight Funding. Subject to prior notice, we reserve the right to update the Overnight Funding percentage for an open position and apply it from then on, based on the updated position value.

16.2. The client shall be liable for any and fees and assessments with respect to any Transaction you complete on the Trading Platform. It is your obligation alone to calculate and pay all taxes applicable to you in your country of residence, or otherwise arising as a result of your trading activity from the use of the Trading Platform

16.3. Notwithstanding the above, if required by applicable law, the Company shall deduct at source from any payments due to you such amounts as are required by the tax authorities to be deducted in accordance with applicable law.

16.4. It is possible that other costs, relating to transactions carried out on the Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorize us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights to make Margin Calls under this Agreement.

16.5. You undertake to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the Transactions under this Agreement

16.6. Should your country of residence operate regulations or laws which restrict the use of currency or require you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfil any reporting obligations or obtain any required consents or approvals which may arise as a result of your use of the Trading Platform or associated transactions.

16.7. Prior to opening an account with the Company, the Client needs to consider any applicable charges such as spread(s), markup(s) and swap(s). The Client is solely responsible for requiring clarifications from the Company in relation to the above, if necessary. The Client may review all applicable charges, prior to entering into an agreement with the Company as well as at all times, on our Website(s).

16.8. We may charge a Currency Conversion Fee for all Transactions on instruments denominated in a currency different to the currency of the Client Trading Account as according to this section. For any conversion required to be effected from one currency to another for conducting any Transaction pursuant to this Agreement, the Company is entitled to charge a Currency Conversion Fee of up to 0.7% of the Transaction's realised Net Profit and Loss. Such Currency Conversion Fee may be changed from time to time, and it will be reflected in real time into the unrealised Net Profit and Loss of an open Position and will be charged once the Position is closed.

16.9. You authorise us to subtract the Currency Conversion Fee from your Trading Account and/or to add or subtract the Overnight Funding to or from your Trading Account for any Transactions that have accrued a Currency Conversion Fee, and/or an Overnight Funding. The Overnight Funding will be added/subtracted to/from your Trading Account in accordance with the applicable rate thereto, each day at the time of collection specified on the Trading Platform for each individual Instrument, as applicable.

16.10. For information on other fees that may be payable by you, refer to Section 19.6 this Agreement.

17. CLIENTS MONEY

17.1 The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'clients' accounts') with reliable financial institutions (within or outside Cyprus or the EEA) such as a credit institution or a bank in a third country. Designated client money is segregated from the assets of the Firm and is deemed client money for the purposes of the CySEC rules.

You agree that your money is subject to a right of off-set for all liabilities that you owe to us, irrespective of the number of accounts you may have with us.

17.2. It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions. Additionally, the Company may, at its own discretion, place Client money into one or more qualifying money market fund (where CySEC permits this).

The units in such qualifying money market fund(s) shall be held in accordance with the requirements for holding financial instruments belonging to Clients. The Client may oppose to the placement of his/her funds in a qualifying money market fund via written request to the Company.

17.3. According to Applicable Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the institutions of this Service Agreement and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Clients' rights.

17.4. According to CySEC Rules and the Law, for the purposes of safeguarding of Client money, the Company:

- a. shall keep such records and accounts as are necessary to distinguish Clients' assets from its own and of other Clients'; such records shall be accurate and correspond to the Client money;
- b. shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
- c. shall at all times keep Client money segregated from the Company's own money;
- d. shall not use Client money in the course of its own business;
- e. shall take the necessary steps to ensure that Client money deposited with a financial institution are held in an account(s) identified separately from any accounts used to hold funds of the Company;
- f. shall introduce adequate organizational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.

17.5. The financial institution to which the Company will process Client money may hold it in an omnibus account. Hence, in the event of the insolvency or any other analogous proceedings in relation to that financial institution, the Company may only have an unsecured claim against the financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the financial institution is insufficient to satisfy the claims of the Client.

17.6. The Company has duty to and shall exercise due skill, care and diligence in the selection of the financial institution according to this Section. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

18. DEPOSITS

18.1. Any deposit in foreign currency to the Client Account, shall be converted into the currency of the designated Client Account. The Client acknowledges and agrees that the Client shall undertake all risks deriving from any such conversion and in particular, without prejudice to the generality of the above, the risk of loss which may be incurred as a result of fluctuations in exchange rates.

18.2. The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Trading Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds and resend them back to the sender.

18.3. It is agreed and understood that the Company will not accept third party or anonymous payments in the Trading Account. If the funds sent by the Client are not deposited into his Trading Account within the applicable timeframe, the Client shall notify the Company who will investigate the matter. The Client understands and agrees that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.

18.4. If the Client makes a deposit, the Company shall credit the relevant Trading Account of the Client with the deposited amount net of any transfer fees or other charges incurred by the Company. The applicable fees, if any, may be found on the Company's Website.

19. WITHDRAWALS AND OFF SETTING

19.1. Upon completing a Transaction, and subject to any applicable adjustments for interest as set forth in this Service Agreement:

19.2. You shall be liable for the Difference if the Transaction is:

- I. a Sell, and the closing price of the Transaction is higher than the opening price of the Transaction; or
- II. a Buy, and the closing price of the Transaction is lower than the opening price of the Transaction.

19.3. You shall receive the Difference if the Transaction is:

- I. a Sell, and the closing price of the Transaction is lower than the opening price of the Transaction; or
- II. a Buy, and the closing price of the Transaction is higher than the opening price of the Transaction.

19.4. You hereby authorise us to automatically debit your Trading Account for the amounts for which you are liable pursuant to Section 16.1 upon the closing of a Transaction, or for any other amounts due by you under this Service Agreement, without further notice. Any failure to enforce our rights hereunder shall not be deemed a waiver by us to enforce our rights hereunder.

19.5. Notwithstanding the above, if required by applicable law, the Company shall deduct at source from any payments due to you such amounts as are required by the tax authorities to be deducted in accordance with applicable law.

19.6. It is possible that other costs, including taxes, relating to Transactions carried out on the Trading Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for any tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorise us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights to make Margin Calls under this Service Agreement.

19.7. It is hereby clarified that, subject to the terms of this Service Agreement, the Difference is the only payment required from or by you for the use of the Trading Platform. Notwithstanding the above, we reserve the right to charge an inactivity fee (please see Section 20 for further details).

19.8. If we receive, for any reason, a dispute, claim, and/or chargeback from your credit card issuer or any other payment method you use, you acknowledge that we have the right to take any or all of the following measures, at our discretion:

- a. immediately close any or all of your open Transactions whether at a loss or a profit and debit or credit, respectively, your Trading Account in accordance with paragraph 21 with or without any notice; and/or
- b. immediately place restrictions on your Trading Account with or without any notice, including:
 - I. the restriction on making deposits using any payment method to your Trading Account, even in cases of margin calls(s),
 - II. the restriction on requesting withdrawals from your Trading Account, and iii) the restriction on opening new positions on the Trading Platform; the duration of the restrictions will be set at the Company's discretion and/or
- c. Terminate the present Agreement.

19.9. Further to section 19.8, we reserve the right to seek reimbursement from you if we receive a charge-back from any credit card issuer or with respect to any other payment method, for any reason. We may obtain such reimbursement by charging your Trading Account, deducting amounts from future payments owed to you, charging your credit card or obtaining reimbursement from you by any other lawful means.

You agree that the Company shall exercise its rights under this Section 19.8 and 19.9 to, reduce its risk of further loss, protect its own interests should it be alleged that the Trading Account was opened or funded by a third party and not the cardholder himself or make sure that the required Maintenance Margin shall be met in the end (should any money be finally removed from the Trading Account as a result of the chargeback).

19.10 We do not accept payments from any third parties due to Anti-money Laundering Regulations. The same applies to withdrawals, we can only send money back to the depositing person.

19.11. In situations where the company reasonably deems Platform Abuse has occurred, we reserve the right to seek reimbursement from you or any Connected Account if Transactions conducted on your account, the possibly Connected Account or the account of any other Acting in Concert with you, result in a recurring need for Company to cover losses. We may obtain such reimbursement by charging your Trading Account or any

Connected Account, deducting amounts from future payments owed to you or to any Connected Account or by obtaining reimbursement from you by any other lawful means.

19.12. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time. Withdrawals from your Trading Account should be made using the same method used by you to fund your Trading Account and to the same remitter. We reserve the right to decline or cancel a withdrawal request with a specific payment method and suggest another payment method for which you will need to proceed with a new withdrawal request and supply further supporting documentation, upon request, for our internal checks and proper processing of the withdrawal request.

Upon the Company receiving an instruction from the Client to withdraw funds from the Trading Account, the Company shall pay the said amount, if the following requirements are met:

- a. the withdrawal instruction includes all required information;
- b. the instruction is to make a payment to the originating account from which the money was originally deposited in the Trading Account
- c. the account where the transfer is to be made belongs to the Client; we may request evidence from you that such an account is in your name and ownership before effecting such payment;
- d. there is no Force Majeure event which prohibits the Company from effecting the withdrawal.

19.13. Subject to the requirements of Section 19.12, withdrawals from your Trading Account are processed without delay and, if possible, within one business day upon receipt of the withdrawal request. Please note, however, that withdrawals may be subject to additional processing time depending on the procedures of the third-party remitters, the banking institutions and the jurisdictions in question.

Following receipt of a withdrawal instruction, the request is processed and the requested withdrawal amount will be deducted from your Trading Account balance.

During such time until the withdrawal request is in the status 'Approved in progress', the withdrawal request can be cancelled by you. Until the withdrawal request is in the status 'Approved Settled' it can be cancelled by banxso.eu and the withdrawal amount requested can be used to satisfy your liabilities for any Transactions completed during such time, pursuant to Section 19.11 in conjunction with the terms of Section 13.

19.14. The Company has the right to combine all or any Trading Account opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances in the event of Termination of the Agreement.

20. INACTIVITY FEE AND DORMANT ACCOUNTS

20.1. Inactivity Fees: Fees may be payable by you by virtue of the fact that the Trading Platform is continually provided to you for trading, regardless of your actual use.

If there are no transactions (deposits, withdrawals or trading activity) on your Trading Account for a period of at least three (3) months or more, your Trading Account is deemed as "Inactive" and the Company reserves the right to charge a monthly inactivity fee on your Trading Account, in return for the provision of the continued availability of your Trading Account. You agree that you are liable to and will pay the applicable fee as notified to you from time to time and that we may deduct such fee from any funds held by us on your behalf.

You will be charged a monthly inactivity fee of the amount of twenty (€20) Euros). Following the 6 months of inactivity, the Company will charge an inactivity fee of €45.

(For more information, please refer to the [General Fees document](#) available under the Legal section on our Website.)

20.2. if for a period of eighteen (18) consecutive calendar months, there is no activity on a client Trading Account (including deposit, withdrawal, access into the Trading Account, trading transaction), then the account shall be designated as 'dormant'.

20.3. Any remaining funds held in dormant Trading Accounts continue to be considered as Client Money, as per Section 15, and therefore their treatment continues to be subject to the same controls and procedures for the protection of Client Money applied by the Company.

20.4. Following the designation of your Trading Account as dormant, your Trading Account will remain inactive until you log-in into your Trading Account.

The Company reserves the right to terminate dormant accounts, as per Section 21 of this Service Agreement and/or to ask you to submit documentation in order to start using your account again.

21. COMMENCEMENT, TERMINATION AND RESULTS OF TERMINATION

21.1. 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 or that a Trading Account has been opened for him.

21.2. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, the Company may terminate this Agreement with immediate effect by giving at least seven **(7)** Business Days Written Notice to the Client, 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;

The Client shall have the right to terminate this Agreement with immediate effect by giving at least seven **(7)** Business Days Written Notice to the Company.

21.3. Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

21.4. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

21.5. The Agreement being terminated from the date the cancellation notice was received by the Company. Once notice of termination of this Agreement is sent and before the termination date:

- a. The Client will not be able to place new Orders with the Company, but the Client will be able to close any Open Positions placed already within the Cancellation Timeframe. If they are not closed until the end of the Cancellation Timeframe, the Company reserves the right to close such Transactions on your behalf, at the last available price, before permanently closing your Trading Account at the end of the Cancellation Timeframe.
- b. the Client will have an obligation close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions at current prices;
- c. the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- d. the Company will be entitled to refuse to accept new Orders from the Client;
- e. the Company will be entitled to refuse to the Client to withdraw money from the Trading Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

21.6. Upon Termination any or all the following may apply:

- a. The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
- b. The Company has the right to close the Trading Account(s);
- c. The Company has the right to convert any currency in the Trading Accounts;

- d. The Company has the right to close out the Client's Open Positions;
- e. In case of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments. In the event that the Client fails to provide instructions or the Client cannot be reached at his last known address, the Company shall forward such funds (at its sole discretion) directly to his bank account as notified to us or by way of a check sent by mail to the address recorded in his Registration Data. It is the Client's responsibility to update his Registration Data, the Company having no liability towards the Client for any lost money.

21.7. The Service Agreement may be terminated by either party at any time, if

- a. the other party fails to make any payment when due; or
- b. the other party dies, become of unsound mind, is unable to pay its debts as they fall due, is subject to proceedings for bankruptcy (if an individual) initiated by a third party, an administrator or receiver is appointed in respect of such other party or its assets, or such other party makes an arrangement or composition with its creditors or any other similar or analogous procedure is commenced in respect of such other party.

21.8. We may immediately terminate the Service Agreement, close and suspend your Trading Account by providing written Notice, in any of the following Events of Default.

21.9. The Company considers as "Event of Default":

- a. The failure of the Client to perform any obligation due to the Company.
- b. If an application is made in respect of the Client pursuant to 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 in paragraph 22 of this Client Agreement is or becomes untrue. e. The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- e. Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in this Client Agreement.
- f. An action set out in in this Client Agreement is required by a competent regulatory authority or body or court.
- g. The Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or is at risk of involving the Company in any type of fraud or illegality or breach of Applicable Regulations.
- h. In cases of material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries, such materiality determined in good faith by the Company.
- i. If the Company suspects that the Client is engaged into money laundering activities, or terrorist financing, or card fraud, or other criminal activities.
- j. The Company reasonably suspects that the Client performed a prohibited action asset out in paragraphs 2 - 4 of this Client Agreement.
- k. The Company reasonably suspects that the Client engaged in Abusive Trading.
- l. The Company reasonably suspects that the Client opened the Client Account fraudulent

m. During the AML checks, the client is found on sanction list, serious allegations adverse media.

21.10. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- a. Terminate this Agreement immediately without prior notice to the Client.
- b. Cancel any Open Positions.
- c. Temporarily or permanently bar access to the Platform or suspend or prohibit any functions of the Platform.
- d. Reject or Decline or refuse to transmit or execute any Order of the Client.
- e. Restrict the Client's trading activity.
- f. In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country.
- g. Cancel of profits gained through Abusive Trading.
- h. Immediately cancel all trades that were executed by the Client.
- i. Take legal action for any losses suffered by the Company.

Any financial detriment to the Company caused by you being in material breach of the Service Agreement is recoverable by the Company from you. If the Agreement is terminated due to an Event of Default we may close out or cancel any of your open Positions based on the current quote available on the Trading Platform or, in the case where any market is closed for any reason, at the next available quote reasonably made by the Company on the opening of said market.

21.11. In the event of the termination of this Agreement, we will, return to you without undue delay the net balance of any monies remaining on your Trading Account. We will only be able to forward you any net balances in your Trading Account upon receipt of a withdrawal request submitted via your Trading Account. In the event that you fail to submit a withdrawal request we shall forward such funds directly to your bank account or other verified payment methods as and if notified to us. No penalty will be payable by either party on termination of the Agreement.

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

21.13. 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 Section 30;

22. REPRESENTATIONS AND WARRANTIES

22.1 You agree that each of the following representations and warranties are deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time:

- a. the Registration Data provided to us during the download and registration for the Trading Platform and at any time thereafter is complete, true, accurate and not misleading in all respects and the certificates provided are authentic;
- b. you are of sound mind, legal age and legal competence;
- c. you are duly authorized to execute and deliver the Client Agreements, to open each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance;
- d. you understand how the Transactions hereunder operate before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreements, and any legal and financial implications thereof;
- e. you have read and understands the Risks Disclosure and Warnings Notice found on the Company's Website;

- f. you have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks require to access and operate the Trading Platform;
- g. You are acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;
- h. any person representing you in opening or closing a Transaction will have been, and the person entering into the Client Agreements on your behalf is, duly authorized to do so on your behalf;
- i. you are not an employee of any Underlying Market, a corporation in which any Underlying Market owns a majority of the capital stock, a member of any Underlying Market and/or firm registered on any Underlying Market or any bank, trust or insurance company that trades in Financial Instruments covered under this Agreement between us;
- j. you will not enter into any Transaction for the purposes of arbitrage, Scalping or to exploit any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform;
- k. you have obtained all relevant governmental or other authorizations and consents required by you in connection with the Client Agreements and in connection with opening or closing Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with;
- l. the execution, delivery and performance of the Agreement and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- m. other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Whether exceptional circumstances exist will be determined by us from time to time;
- n. the Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing; o. you are not a Politically Exposed Person and do not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and, in the event, that you have not disclosed this already in the Account Opening Application Form, you will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement you become a Politically Exposed Person;
- o. you confirm that you have regular access to the internet and consent to the Company providing you with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website and/or email.

Any breach by you of any of the representations and warranties set forth in paragraph 22 or anywhere else in the Client Agreement renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, in our absolute discretion.

23. INVESTOR COMPENSATION FUND ("ICF") FOR THE CLIENTS OF CYPRUS INVESTMENT FIRMS ("CIFs")

23.1. The Company is a member of the Investor Compensation Fund ("ICF") for the Clients of Cyprus Investment Firms ("CIFs"), which in respect of any proven or eligible claims, provides protection of 100% of the first EUR 20,000 of any claim in respect of your investments. Depending on the Client's categorization, 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. (Further information about compensation arrangements is available [here](#))

23.2. 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](#).)

24. AUTHORITY TO TRADE

24.1. You hereby authorize us to act on any instruction given or appearing to be given by you on the Trading Platform via the use of your Account Credentials.

24.2. We shall be entitled, and you hereby authorize us, to rely upon any oral, electronic or written communication or instruction received from you.

24.3. You agree that:

- a. once logged on to the Trading Platform following entry of the Account Credentials, we are authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by you;
- b. following log-in to the Trading platform, nothing in this paragraph will oblige us to verify the validity of each instruction or the signatures prior to every trade; and
- c. you shall bear the risk of all instructions, whether authorized, unauthorized, improper or fraudulent, even if it transpires such instructions were provided without your authority. You shall indemnify us against and save us harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that we may suffer or incur or that may be brought against us, in any way relating to or arising out of our acting upon, delay in acting upon and refusal to act upon any such instructions or information.

24.4. Without derogating from the above, we will not be under any duty to act in accordance with any instruction if we reasonably believe that:

- a. the person who provided such an instruction was acting in excess of his authority;
- b. acting upon such an instruction would infringe any law, rule, regulation or the Client Agreement;
- c. in the event that we have accepted an offer to perform a Transaction that we later suspect falls within points (a) and (b) hereunder in this Section 24.4, we may, in our absolute discretion, either close such a Transaction at the then prevailing price quoted on the Trading Platform or treat the Transaction as having been void from the outset.
- d. Nothing in this paragraph shall be construed as an obligation on our part to inquire about the authority of any person who purports to represent you.

24.5. Any offer to open or close a Transaction (including an Order) must be made by you through the Trading Platform only.

Written offers to open or close a Transaction, including offers sent by fax, email or text message will not be accepted.

24.6. If we receive an offer to open or close a Transaction other than in accordance with Section 24 of this Client Agreement, we may act on such an offer, in our absolute discretion, however we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in our acting or refusing to act on such an offer.

25. RELATIONSHIP OF THE PARTIES

25.1. You will open each Transaction with us as principal and not as agent for any person. This means that unless we have otherwise agreed in writing, we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us or not, we will not accept that person as a Client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

26. DISTANCE SELLING AND MARKETING AND RIGHT TO CANCEL

26.1. In accordance with the Distance Marketing of Financial Services Law N. 242(I)/2004, as amended

if the Client is a private individual and does not meet face to face with the Company to conclude this Agreement, but instead the communication is done through a website or by written correspondence (including e-mail and online chat), then the Client may withdraw from and cancel this Agreement without needing a reason and without any cost, unless Section 21 applies.

27. COMMUNICATION, WRITTEN NOTICES AND LANGUAGE

27.1. Any notice, request or other communication to be given to the Company by the Client under the Agreement shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company at the contact details appearing on the Company's website.

27.2. It is agreed and understood that Orders shall be placed on the Trading Platform and shall not be communicated to the Company in any other means. Only when the Platform is not operational, Orders may be placed via phone.

27.3. In order to communicate with the Client, the Company may use any of the following methods: email, Platform's internal mail, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website.

27.4. The Company shall contact the Client at the contact details on his Registration Data. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.

27.5. The following methods of communication are considered as Written Notice from the Company to the Client or from the Client to the Company.

- email,
- Platform's internal mail,
- facsimile transmission,
- post,
- commercial courier service,
- air mail or the Company's Website.

27.6. Any communications sent to the Client (documents, notices, confirmations, statements, reports etc.) are deemed received:

- a. If sent by email, within one hour after emailing it and provided the email has left from the Company's outlook.
- b. If sent by the Platform's internal mail, immediately after sending it.
- c. If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine.
- d. If sent by telephone, once the telephone conversation has been finished.
- e. If sent by post, seven (7) calendar days after posting it.
- d. If sent via commercial courier service, at the date of signing of the document on receipt of such notice.
- e. If sent by air mail, eight (8) Business Days after the date of their dispatch.
- f. If posted on the Company's Webpage, within one hour after it has been posted.

27.7. The Language in which the Client may communicate with the Company is English, which is the Company's official language.

From time to time, the Company may employ staff who speak the Client's native language, in which case the Client may find it more convenient to communicate with the Company in that language.

However, it is clarified that all documents and information provided by the Company shall be in English.

27.8. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or

liability regarding the correctness of the information therein and the Client should also refer to the English version and the Website for information on the Company and its policies.

28. LIMITATION OF LIABILITY

28.1. Our aggregate liability to you in respect of all claims arising out of or in connection with the Service Agreement (including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise) will be limited to the remaining balance on your Trading Account (excluding any other fees that are not charged by us e.g. bank wire fees).

28.2. The Company shall conclude Transactions in good faith and with due diligence but shall not be liable:

- a. for any loss, expense, cost or liability (together 'loss') suffered or incurred by you unless and to the extent that such loss is suffered or incurred as a result of our negligence or wilful default;
- b. for any direct/indirect loss or damage (whether for loss of future profit, loss of business or otherwise), costs, expenses or other claims for compensation whatsoever (howsoever caused) 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 and it is the Client's responsibility to indemnify the Company;;
- c. for any loss suffered or incurred by you as a result of any error in any Order or instruction which is, or appears to be, from an Authorised Person.
- d. for any loss or damage, including without limitation, any loss of profit, which may arise directly or indirectly from use of or reliance on any Financial Data, prices, leverage, margin or other information available to you on the Website or the Trading Platform or offered by us.

28.3. You acknowledge that the Trading Platform may not be free of bugs or errors and you agree that the existence of any minor errors shall not constitute a breach of any of the Service Agreement.

28.4. You shall hold us harmless in respect of all liabilities which we suffer or incur as a direct or indirect result of a breach by you or your obligations under the Service Agreement or us exercising our rights in relation to the provisions within the Agreement, unless and to the extent such liabilities are suffered or incurred as a result of our negligence or wilful default.

28.5. You shall hold us harmless against all losses which we may suffer as a result of any error in any instruction given to us by any Authorised Person or our acting on any instruction, which is, or appears to be, from an Authorised Person. You agree to promptly pay us all damages, costs and expenses, including legal fees, we have incurred in the enforcement of any of the provisions of the Service Agreement and any other agreements we have with you. Unless the Company has been negligent, we shall not be held liable and are released by you from all claims and losses arising out of:

- a. any delay, failure or error by you in implementing any reasonable instruction we have provided to you;
- b. any inaccurate or incomplete instructions received from you;
- c. any reliance or use by you or any other third party with access to your Trading Account of any Financial Data which has been provided on a best endeavours basis, whether to complete a Transaction on the Trading Platform or for any other purpose whatsoever:

Provided that we promptly notify you in writing of any such claim and allow you to participate, at your own expense, in the defence of any such claim. You shall not enter into any settlement or compromise of any such claim without our prior written consent.

29. INDEMNITY

29.1. You agree to indemnify, and hold us, our affiliates, employees, agents (if any) and successors harmless, from and against any and all liabilities, losses, damages, costs and expenses, including attorney fees, we incur arising out of your failure to fully and timely perform your obligations under the Client Agreement or any Third-Party Licenses, or as a result of your breach of any warranty, representation or covenant made by you under the Client Agreement or any Third-Party Licenses. Without derogating from the generality of the foregoing, you agree to be fully and personally liable for the due settlement of every Transaction entered into using your Account Credentials on the Trading Platform, including any and all taxes, fees and assessments that may be payable with respect to a Transaction to any governmental entity. You agree to indemnify us fully in respect of all liabilities, costs and losses whatsoever as we may incur as a result, direct or indirect, of your failure to perform or settle a Transaction, including with respect to Financial Institutions which we contract with to execute Transactions on your behalf.

29.2. You also agree to promptly pay us all damages, costs and expenses, including legal fees, we have incurred in the enforcement of any of the provisions of the Client Agreement.

30. AMENDMENTS

30.1. The Company reserves the right to change any terms of the Service Agreement, upgrade the Client's Trading Account, convert the Client's Trading Account type, upgrade or replace the Platform, 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, 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:

I. the involvement of any service or facility the Company offers to the Client; or

II. the introduction of a new service or facility; or

III. the replacement of an existing service or facility with a new one; or

IV. 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 will 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.

30.2. The Client acknowledges that a change which is made to reflect a change of applicable regulations may, if necessary, take effect immediately.

30.3. The Company shall have the right to review its trading conditions, execution rules, roll over policy and trading times, found on the Company's website and/or Platform, from time to time. Such changes shall be effected on the Website and /or the Trading Platform and the Client is responsible to check for updates regularly.

30.4. The Company shall have the right to review its costs, fees, charges, financing fees, found on the Company's website and/or Platform, from time to time. In the absence of a Force Majeure event, the Company shall be providing the Client with notice on its Website and/or Platform. Such changes shall be effected on the Website and /or the Trading Platform and the Client is responsible to check for updates regularly. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

30.5. The Company reserves the right to review the Client's Categorization according to Applicable Regulations. The Company shall 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 paragraph 30.1, changing the Client's Categorization may also mean changing the type of the Client's 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;

30.6. The Company has the right to change the swaps on the Trading Platform without prior notice and the Client is responsible to check for updates regularly.

30.7. For any change in the Service Agreement, the Company shall provide the Client with advance Notice through a written notice of at least five (5) Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations or a request of a supervisory body may, if necessary, take effect immediately. In the event that the Client does not want to accept proposed changes to the Service Agreement the Client can request to terminate the Agreement.

31. DISCLAIMER

31.1. We, specifically, do not warrant that:

- a. the Trading Platform will meet your individual requirements and it is therefore your responsibility to ensure that the facilities and functions of the Trading Platform meet your requirements;
- b. your equipment, software, and communication connections will be compatible with the hardware and software we employ to provide the Trading Platform;
- c. the use of the Trading Platform will be uninterrupted, secure or error-free or free of bugs and you agree that the existence of any minor errors or bugs shall not constitute a breach of this Service Agreement;
- d. we will be able to prevent third party disruptions of and to the operation of the Trading Platform;
- e. errors will be corrected in the Trading Platform; or
- f. we will detect every bug in the Trading Platform.

31.2. The Client acknowledges that we do not control the transfer of data over telecommunications facilities, including without limitation the internet, nor are we responsible for communication failures, distortions or delays when trading online (via the internet or a mobile service).

31.3. The Client acknowledges that the trading he conducts on the Trading Platform is not conducted on a recognized Exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions.

The Company hereby further disclaims any, and shall have no, liability or loss resulting from or related to any:

- a. disruption of your connections to the internet;
- b. loss to or corruption of any of your data or records, whether stored on the Trading Platform or not, or lack of back-up thereof;
- c. security breaches resulting in part or in whole from third-party software or networking goods or services or from actions or events outside of our reasonable control;
- d. provision of security-related services that we may voluntarily provide outside the scope of the Client Agreement;

- e. use of the Trading Platform that is not in strict compliance with the Client Agreement, or any technical documentation we provide to you or make available to you by any other means, including without limitation, on our Website;
- f. any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
- g. any person obtaining your Account Credentials prior to the Client's reporting to the Company of the misuse of the same;
- h. unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Account Credentials when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
- i. any of the risks of the Risks Disclosure and Warnings Notice, found on the Company's Website;
- j. any changes in the rates of tax;
- k. any actions or representations of the Introducer;
- l. the contents, correctness, accuracy and completeness of any communication spread by the use of the Trading Platform;
- m. any acts or omissions (including negligence and fraud) of the Client;
- n. if you are relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders;
- o. the occurrence of Slippage; and
- p. Currency risk materializing.

31.4. With respect to any Financial Data or other information that we or any third-party service provider provide to you in connection with your use of the Trading Platform:

- a. we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- b. we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
- c. you will use such data or information solely in accordance and for the purposes set forth in the Service Agreement;
- d. such data or information is proprietary to us and to third party providers as applicable, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by applicable regulations; and
- e. you will use such data or information solely in compliance with any applicable laws and regulations.

32. COMPLAINTS AND DISPUTES

32.1. 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@banxso.eu. Complete details of the Company's Complaint Handling Procedure may be found on the Website at all times HYPERLINK page on our Website.

32.2. The Company's Complaints Handling Policy and Complaints Form are accessible to clients and potential clients online at all times. Should you wish to submit an official Complaint about your Trading Account or your dealings with the Company, please complete a Complaint Form, which is accessible to clients on the website www.banxso.eu

32.3. Complaints made by clients or potential clients cannot be considered unless the Complaint Form is duly completed with all the required information and it is accompanied by adequate supporting evidence (as necessary) for the complainant's claims.

32.4. Upon receipt of a duly completed Complaint Form and the necessary supporting evidence, the matter shall be escalated to the Compliance Department and shall be recorded as an official Complaint.

32.5. All Complaints must be acknowledged in writing within **five (5)** days from the day of receipt of the Complaint, a unique reference number is required to be quoted in all communications with the Company regarding the Complaint, and that the Complaint is being investigated. Depending on the significance of the complaint, this acknowledgement may also include a resolution to the complaint and/or the estimated time under which the client shall expect a response; It may be possible at this stage to offer a full reply / settlement which is reasonably expected to be acceptable to the complainant. In this case, the letter should also clearly state that his complaint will be treated as settled if he does not indicate dissatisfaction within **one (1)** month of receiving the letter. If the complainant does not, in fact, indicate dissatisfaction within **one (1)** month, the complaint may then be treated as settled.

32.6. The Company shall send the client a response in accordance with the findings or a holding response within **four (4)** weeks of receipt. The response will keep the client informed why the issue is not yet resolved and the Company will provide an indication of when further communication shall be made. These cases will extend the time period for an answer to be provided within eight (8) weeks of receipt;

32.7. Following the time period mentioned above **-eight (8) weeks-** the Company shall send the client a final response;

32.8. If following the **eight (8)** weeks period the Company is not in a position to provide for an answer to the client, then the Company shall respond and keep the client informed and explain why a final response cannot and an indication of when the Company anticipates on providing a final response;

32.9. All clients, no matter the issue raised, will have **eight (8)** weeks to respond indicating dissatisfaction. If the Company does not receive anything within **eight (8)** weeks the Company is not under any obligation to take the complaint further;

32.10. The Company will consider and treat a complaint as closed if within the period of **three (3)** months from the date of submission the client fails to respond to the Company's investigating officer's requests leading the investigation to remain incomplete.

32.11. It is understood that the complainant's right to take legal action remains unaffected by the existence or use of any complaint handling procedures referred to above. In addition, if the complainant remains dissatisfied with the Final Response of the Company or in case of no Final Response within the three (3) months' time-frame, the complainant may be entitled to take his/her complaint to the [Financial Ombudsman of Cyprus](#), by quoting his/her Complaint's unique reference number.

33. MULTIPLE ACCOUNT HOLDERS

33.1. Where the Client comprises two or more persons, the liabilities and obligations under the Agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any Order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.

33.2. In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its Nominee, will be for the benefit and at the order of the survivor(s) and all obligations and liabilities owed to the Company will be owed by such survivor(s).

34. ENTIRE AGREEMENT

34.1. The Service Agreement sets out the entire agreement and understanding between the parties in respect of the matters dealt with in them. It supersedes any previous agreement or understanding between you and us in respect of their subject matter.

35. INDUCEMENTS

35.1. It is understood that the Company arranges for the execution of Client Orders with another entity (the Liquidity Provider) and does not execute them itself as a principal to principal against the Client. The Client is hereby informed that the Company receives monthly commissions from the Liquidity Provider calculated as a percentage of the volume of Orders sent for execution every month. For more details on these commissions, you may contact the Company and the Company hereby undertakes to provide the relevant clarifications.

35.2. In order to avoid any possible conflicts of interest, we have in place a “Conflicts of Interest Policy” available on the website for your information.

35.3. In promoting and marketing our services, we may engage affiliates. The activities of such affiliates are solely to introduce you as potential client to us. They are not permitted to offer any form of investment advice, legal advice, inducement, recommendation or portfolio management to you or to handle any of your funds or cash. The Client is hereby informed that the Company pays the affiliates mentioned above on fixed commissions per referral and/or variable commissions calculated as a percentage of deposits and/or volume of Orders of referred clients. For more details on these commissions, you may contact the Company and the Company hereby undertakes to provide the relevant clarifications.

36. MARKET NEWS

36.1. 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:

- i. The Company shall not be responsible for such information;
- ii. 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;
- iii. 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;
- iv. 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;
- v. 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.

36.2. 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.

37. LEGAL ENTITY IDENTIFIERS (LEIs)

37.1. The Company is required to obtain LEIs to report trades to fulfil its reporting obligations under the Markets in Financial Instruments Regulation (MiFIR). Prior to placing Orders via our Trading Platform corporate entities are required to provide us with their LEI; a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions, and natural persons shall submit their national identity card numbers or such other identification information as may be required by us under MiFID II.

38. GOVERNING LAW AND JURISDICTION

38.1. The interpretation, construction, effect and enforceability of the Service Agreement shall be governed by the Laws of the Republic of Cyprus, and you and we agree to submit to the exclusive jurisdiction of the courts

of the Republic of Cyprus for the determination of disputes. You agree all Transactions carried out on the Trading Platform are governed by the Laws of the Republic of Cyprus regardless of the location of the Registered User.

39. CLIENT DECLARATION

The Client hereby solemnly declares that:

- i. He has carefully read and fully understood and accepted the entire text of the Agreement with which he fully and unconditionally agrees;
- ii. He has read and fully understood the context of the Agreement, all information provided on the Website regarding the Company (Website Terms of Use), its Services offered, relevant fees and costs, Order Execution Policy, Privacy and Cookies Policy, Conflicts of Interest Policy, Leverage Policy, Complaints Procedure and Complaints Form, Key Information Document, Deposits and Withdrawals Procedure, Risk Disclosure Notice, Investor Compensation Fund and Client Categorization, and has found all relevant information up to standards;
- iii. He is over 18 and to the best of his knowledge and belief, any information provided in the Registration Form, as well as any other documentation supplied in connection with the application, is correct, complete, accurate and not misleading and he will inform the Company of any changes to the details or information entered in the Registration Form;
- iv. He is acting in absolute good faith in relation to the accuracy and truthfulness of the documents and/or information provided to the Company;
- v. 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 Venue, as defined in Section 12 of this Agreement. The Client accepts and acknowledges that the Execution Venue do not operate as a Regulated Market or a Multilateral Trading Facility (MTF);
- vi. He has chosen the investment amount, taking his total financial circumstances into consideration which he considers reasonable under such circumstances;
- vii. 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;
- viii. 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;
- ix. 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 Section 21.
- x. 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;
- xi. He guarantees the authenticity, truthfulness and validity of any document handed over by the Client to the Company;

xii. 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);

xiii. 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: _____
XF Services Ltd (banxso.eu)

Signature: _____
The Client



Regulated by the Cyprus Securities and Exchange Commission 413/22