

XF SERVICES LTD

TERMS AND CONDITIONS

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1.WHO WE ARE

- 1.1. XF Services Ltd (hereafter the “Company”), is a Cyprus Investment Firm that provides investment and ancillary services, as these are defined throughout this Agreement, to you the Client (hereafter also the “Customer”, ”Client”, “you”), through its electronic system over the Internet (hereafter the “Trading Platforms”).
- 1.2. This Agreement is entered by and between the Company and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application and has been accepted by the Company as a Client.

LEGAL FRAMEWORK

- 1.3. This Policy implements the requirements of the Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I)/2007, L87(I) 2017 implementing the Markets in Financial Instruments Directive (MiFID) in the European Union, as this is subsequently amended fromtime to time. Additionally, the Policy further implements the relevant requirements of Part VI of Directive DI144-2007-02 for the Professional Competence of Investment Firms and the Natural Persons Employed by them as issued by the Cyprus Securities and Exchange Commission (“CySEC”). The relationship between the Customer and the Company shall be governed by this Agreement. As this Agreement is a distance contract, it is amongst others, governed by the Distance Marketing of Consumer Financial Services Law N24(I)/2004, implementing the EU Directive 2002/65/EC, under which signing

the Agreement is not required and the Agreement has the same rights and liabilities as a duly signed contract. It is the purpose of this Agreement to establish an effective and efficient service between the Company and the Customer.

- 1.4. The Company is authorized and regulated by CySEC, under authorization number **XXXXX**, and registration no 415244. The registered office of the Company is situated at Jacovides Tower, 81 - 83 Grivas Digenis Avenue, 1st Floor, 1090, Nicosia, Cyprus. The Company will provide investment services strictly under the terms and conditions defined throughout the Agreement.
- 1.5. In the case where you, the Customer, wish to have a signed Agreement, it is recommended the Customer should print and send 1 (one) copy to the Company, where the Company will sign and stamp the Agreements and send it back to the Customer. All communication between Company and Customer is subjected to **section 34** regarding Digital Signatures.
- 1.6. We reserve the right to change this Agreement at any time and notify you of any such change either via email or through the Company's website. You agree to continue to be bound by any such amended Terms and that the Company has no obligation to notify you of such amendments. You acknowledge that it is your responsibility to check these Terms periodically for changes and that you are continued use of the Services offered by the Company following the posting of any changes to the Terms indicates your acceptance of any such changes. Any changes to the Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. In case you disagree with the changes, you may terminate the Agreement in accordance with **section 23**.

2.COMMUNICATION WITH US

- 2.1. You may communicate with us in writing, by addressing us a letter to our registered address Jacovides Tower, 81 - 83 Grivas Digenis Avenue, 1st Floor, 1090, Nicosia, Cyprus, or by email xxxxxxxxx or other electronic means, or by telephone as it appears on the Website.
- 2.2. The language of communication shall be English and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavor to communicate with you in other languages. By accepting and agreeing to the Terms and Conditions of this Agreement, you accept the following terms and conditions.
- 2.3. The Company is free to use any idea, concept, know-how or technique or information contained in your communications for any purpose including, but not limited to, developing and marketing products. The Company monitors your communications to evaluate the quality of service you receive, your compliance with this Agreement, the security of the website, or for other reasons. You agree that such monitoring activities will not entitle you to any cause of action or other right with respect to the manner in which the Company monitors your communications.

3. MEMBERSHIP ELIGIBILITY

- 3.1. Services are available and reserved only for individuals or legal entities that have established a legally binding contract under the laws applicable in their country of residence. Without limiting the below mentioned terms, our Services are not available to people aged under the age of 18 or who have not attained the legal age ("Minors"). To avoid any doubt, we disclaim any liability for unauthorized use by Minors of our Services in any manner or another.
- 3.2. Without limiting the above-mentioned provisions, our Services are not available in areas where their use is illegal and the Company reserves the right to refuse

and/or cancel access to its Services to anyone at its sole convenience.

- 3.3. For avoidance of doubt, the ability to access our website does not necessarily mean that our services, and/or your activities through it, are legal under the laws, regulations or directives relevant to your country of residency.

4. DEFINITIONS – INTERPRETATION

- 4.1. **“Account”** means the personal trading account the Client maintains with the Company and designated with a particular account number.
- 4.2. **“Account Opening Application”** 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 Account, via which form/questionnaire the Company will obtain, among other things, information for the Client’s identification and due diligence, his categorization and appropriateness or suitability (as applicable) in accordance with the Applicable Laws and Regulations.
- 4.3. **“Access Codes”**, **“log In Information”** means the username and password given by the Company to the Client for accessing the Company’s website.
- 4.4. **“Agreement”**, **“Policy”** means these Terms and Conditions for the Services offered by the Company.
- 4.5. **“Applicable Regulations”** means CySEC Legislation, Directives, Circulars or other Regulations issued by CySEC and govern the operations of Cyprus Investment Firms and all applicable laws and rules in force from time to time.
- 4.6. **“Balance”** means the sum held on behalf of the Client on its Client Account within any period of time.
- 4.7. **“Business Day”** means a day which is not a Saturday or a Sunday or a public holiday in Cyprus or any other holiday to be announced by the Company on its

website.

- 4.8. **“CIF Authorization”** means the license the Company has obtained from CySEC, as this may be amended from time to time and which sets out the investment and ancillary services the Company is authorized to provide.
- 4.9. **“Company’s Website”** means the following website is <http://.....>
- 4.10. **“CySEC”** means the Cyprus Securities and Exchange Commission.
- 4.11. **“Execution”** means the execution of clients’ orders on the Company’s trading platform, where the Company acts as an Agent to Clients’ transactions.
- 4.12. **“Financial Markets”** means international financial markets in which financial instruments exchange rates are determined in multi-party trade.
- 4.13. **“Financial Instruments”** means any of the financial instruments offered by the Company and which are defined as such under applicable Law or Regulation.
- 4.14. **“MTF”** means the Multilateral Trading Facility.
- 4.15. **“Operating (Trading) Time of the Company”** means period of time within a business week, where the trading terminal of the Company provides the opportunity of trading operations.
- The Company reserves the right to alter this period of time as fit, upon notification to the Client.
- 4.16. **“Order”** means the request / instruction given by the Client to the Company to Open or Close a Trading Position in the Client’s Account
- 4.17. **“Services”** means the investment and ancillary services which will be provided by the Company to the clients and are governed by this Agreement as these are described in Paragraph 5 of this Agreement.

- 4.18. “**Transaction**” means any type of transaction subject to this Agreement effected in the Client’s trading account(s) including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades and any other transaction of any financial instrument.
- 4.19. In this Agreement, all the words that denote only the singular number will also comprise the plural, wherever the aforementioned definitions apply and vice versa, and the words that denote natural persons will comprise legal persons and vice versa. Words denoting any gender include all the genders and whenever reference is made to the terms “Paragraphs”, “Sections” and “Appendices” it concerns paragraphs, sections and appendices of this Agreement.
- 4.20. The headings of the Sections are only used for facilitating the reference and they do not affect their interpretation. References to any law or regulation will be considered to comprise references to that law or regulation as this can be altered or replaced from time to time or, similarly, to be extended, re-enacted or amended.

5. PROVISION OF SERVICES

- 5.1. The following are the investment services which the Company is authorized to provide in accordance with its CIF authorization and which are governed by this Agreement (the "Services"):
- Reception and transmission of orders in relation to the Financial Instruments the Company is authorized to provide.
 - Execution of orders on behalf of clients.
- 5.2. In addition, the Company will provide you with the following ancillary services:
- Safekeeping and administration of financial instruments, including

custodianship and related services.

- Foreign exchange services where these are connected to the provision of investment services.
- 5.3. It shall be clarified and noted that the Company deals on an execution-only basis and does not advise on the merits of particular Transactions, or their taxation consequences.
- 5.4. You assume all responsibility in relation to any investment strategy, transaction or investment, tax costs, and for any consequences brought by from any transaction that you perform, and the Company shall not be held responsible nor you shall rely on the Company for the afore- mentioned.
- 5.5. Our Services allow you to enter into transactions with the Company for leveraged trading of Contract for Difference (or "CFDs"), which give you an opportunity to get exposure to price movement of various underlying assets, such as securities, commodities, indices and other financial instruments (the "Underlying Assets"), without purchasing or gaining control in the Underlying Assets. CFDs are over-the-counter derivative instruments, which are not traded on any exchange and do not provide its holder with any rights to, or in, the Underlying Asset.
- 5.6. Each CFD is denominated in a certain base currency ("Base Currency"). The profit/loss of each CFD is determined by the changes in the Underlying Asset's price movements against the Base Currency, between the opening and the closing of such CFD.
- 5.7. You can enter into a leveraged CFD transaction with us by placing an order on the Trading Platform (the "Order"). The Order shall state your "position" – "buy" (long) or "sell" (short), the size of the Transaction, the leverage rate, and the Rate (as defined below). By submitting an Order you represent that you have reviewed all the terms of the Order and verify they match your intention. You acknowledge that

once an Order is submitted, it may not be cancelled by you. When we receive your Order we will provide you with an electronic acknowledgement of receipt but we will only be bound by an Order when the details of the Order are reported as executed on the Trading Platform.

- 5.8. We provide quotes for our Rates on a best-efforts basis. If a Market Disruption Event or an Event Outside of Our Control occurs, we may not be able to provide a quote for our Rate or execute Transactions during the Market Hours set out on our Website.
- 5.9. We may accept Orders by telephone. In the event you place an Order by telephone: (i) your oral instruction will constitute an Order to enter into a Transaction at the Rates we quote; (ii) Orders placed by telephone will only be accepted at the current Rate; (iii) you can place an Order by telephone only by talking directly to an authorized person. We will not accept an Order left with other employees, on an answering machine or on a voice mail facility; and (iv) an Order will only be valid when our authorized person confirms that the Order has been accepted. After we execute the Transaction, we will update your Account accordingly.
- 5.10. You may place an electronic Order on the Trading Platform at any time or you may place a telephone Order with an authorized dealer during our Trading Hours, as set out on the Website. However, we will execute Transactions only during times which are both our Trading Hours and the Market Hours for the relevant Market. Market Hours are as stated in the Market Information on the Website, which may change from time to time.
- 5.11. By placing an Order, you represent that you have fully understood:
- 5.12. the risks involved in the Transactions (including but not limited to those detailed in our Risk Disclosure Policy);

- 5.13. that by entering into a Transaction you are not gaining any access or right to the Underlying Assets; and
- 5.14. that all Transactions are entered into and closed in accordance with the rate as displayed on the Website (the "Rate"), which we determine in our sole discretion. You acknowledge and agree that such Rate does not reflect any 'market price' or rates quoted by any third party. The Rate is determined by us in such a way as to include a certain margin between the "Buy" and "Sale" Rates, which constitutes our profit from each Transaction.
- 5.15. As soon as reasonably practicable after you placed an Order (which may be instantaneous and may take time, depending on the circumstances), we may make any required checks (including but not limited to internal risk procedures, AML/KYC process and compliance functions) and subject to their satisfactory completion we shall accept your Order and execute it (the "Execution"). Until Execution, any Order by you shall be considered as pending and not completed, and shall not be binding on us in any way whatsoever. Upon the Execution the Transaction shall become binding on both you and us.
- 5.16. If we identify any error, including but not limited to in the terms of an offer on the Website, we may refuse to accept your Order, and either close it or give you an offer to enter into a Transaction which reflects the correct terms.
- 5.17. You acknowledge that you may not cancel your Transactions. Once an Order is Executed (and becomes a Transaction), your only way to terminate the Order is by closing it at the closing Rate available at such time. The Company reserves the right to deny processing any Order, or cancel any pending Transaction for any reason whatsoever including, without limiting the generality of the foregoing, as follows: (i) if required to do so by law, regulation, competent court order, or other competent authority; (ii) the Company considers any such Order or Transaction as violating any provision of these Terms or applicable law or regulation; or (iii) any

such Transaction places the Company's operation, good name, or reputation at risk. In addition, the Company may take any additional actions available to it under these Terms or other applicable laws and regulations with respect to such Transaction.

5.18. Rollover.

We may allow open Transaction to be rolled in accordance with your instructions.

If we agree to roll over an open Transaction, then the original open Transaction is closed and becomes due for settlement at the Rate at the time the open Transaction is closed and a new Order will be entered into to establish a new open Transaction in the relevant Market. The times at which we will close open Transactions which are rolled over are stated in the Market Information on our Website.

5.19. Overnight Financing.

When trading CFDs, your open Transactions are subject to Overnight Financing at the end of each trading day. This Overnight Financing may be subject to credit or debit, calculated on the basis of the relevant interest rates for the currencies in which the underlying instrument is traded, plus a mark-up. The mark-up for currency pairs is indicated in the Market Information page set out on the Website, excluding exotic currency pairs, which may necessitate higher mark-up levels that may differ between buy (long) and sell (short) positions.

If the calculated Overnight Financing Percentage is positive, it means that an applicable amount will be added (credited) to your Account balance. A negative Overnight Financing Percentage means that an applicable amount will be subtracted (debited) from your Account balance.

You can find the relevant Overnight Financing percentage, amounts and their

related running times on the Order form, under Tools, within the Market Information tab. To calculate the Overnight Financing, which your Account will be debited or credited with, simply multiply the Overnight Financing percentage with the size of your Order. The running time of the Overnight Financing process for each CFD is detailed in the Order form under "Overnight Financing (GMT)". The calculated value and percentage of an instrument's Overnight Financing applies for one (1) day. CFDs that are traded five (5) days a week will be credited or debited with a value 3 times the displayed value during the last day of its underlying asset trading week, as it covers the entire weekend period.

5.20. **Margin Amount.**

Before you place an Order which creates an open Transaction you must ensure that your Account balance is sufficient to cover the required amount of funds in respect of that open Transaction (the "Margin Amount"). If your Account balance is less than the Margin Amount required for the open Transaction you wish to create, we may (and will, where and to the extent this is required by applicable laws and regulations) reject your Transaction. The Margin Amount must be maintained at all times until the open Transaction is closed and may increase or decrease at any time until the open Transaction is closed.

The applicable Margin Amount for an open Transaction may vary depending on the Underlying Asset and your Account categorization. You will find details of the applicable Margin Amount on our Website.

Non-standard Margin Amounts may apply: (i) for certain Markets derived from options or options related financial instruments; (ii) when you are holding positions in two or more Markets in the same Underlying Assets; and (iii) when the quantity of a Transaction is greater than our maximum quantity. The details of how we calculate non-standard Margin Amounts are set out on our Website.

We reserve the right to change the way in which we calculate Margin Amounts at any time.

We may notify you of an alteration to the Margin Amount by any of the following means: regular mail, telephone, fax, email, text message or by posting notice of the increase on our Website.

5.21. Closing Margin Requirement.

If the Total Margin for your Account reaches or falls below the Closing Margin Requirement, this will be classified as a Termination Event under Section 20.1. In such circumstances we may (and will, where and to the extent this is required by applicable laws and regulations) close all or any of your open Transactions immediately with or without notice. In addition, we may, among other things, refuse to execute new Transactions until your Total Margin exceeds the Closing Margin Requirement. It is your responsibility to monitor your Account at all times and to maintain your Total Margin above the Closing Margin Requirement. We will close your open Transactions at the Rate prevailing at the time when your open Transactions are closed.

We may but are not obliged to contact you before we take any action under this section.

You will be notified of the Closing Margin Requirement applicable to your Account on our Website. We may alter the Closing Margin Requirement applicable to your Account at any time, including where this is required to comply with applicable laws and regulations.

We will be entitled to notify you of an alteration to your Closing Margin Requirement by any of the following means: regular mail, telephone, fax, email, text message or by posting notice of the alteration on our Website.

The Closing Margin Requirement is designed to help limit the extent of your trading losses. There might be circumstances (e.g. suspended markets) in which we will be unable to close out open Transactions and we do not guarantee that your open Transactions will be closed when the Total Margin for your Account reaches the Closing Margin Requirement or, save to the extent required by applicable laws and regulations, that your losses will be limited to the amount of funds you have transferred into your Account. In such circumstances we will monitor your open Transactions and take such other actions as we consider to be reasonable.

6.ACCOUNT OPENING INFORMATION AND REQUIREMENTS

- 6.1. When you register for the aforementioned Services, the Company will ask you to provide certain identifying information, as part of the account opening procedure that will allow us to identify you and categorize you according to the "Client Classification Policy" of the Company ("Account Opening Application").
- 6.2. You acknowledge your willingness to share with the Company certain private information which it uses for the purpose of confirming your identity and categorizing you according to the "Client Categorization Policy" **section 8**. This information is collected in line with our stringent verification procedures which are used to deter international money laundering operations and to ensure the security and safety of our customers' trading activity throughout and is subject to the Company's "Privacy Policy" **section 9**.
- 6.3. If you are registering as a legal entity, you hereby declare that you have the authority to bind that entity to this Agreement. The Company will treat with care the information you entrust to the Company, in accordance with the disclosures it provides during the Registration process and in its Privacy Policy.

- 6.4. By registering with the Company, you confirm and agree that you consent to the use of all or part of the information you supply concerning your trading account, the transactions you undertake through it and the interactions which you perform with the Company on behalf of the Company. All interactions you undertake with the Company will be stored by the Company for the purposes of record keeping, as required by the Law and may be employed by the Company in cases that disputes arise between you and the Company or on request by CySEC or any other competent authority.

7. KNOW YOUR CUSTOMER – KYC

- 7.1. Know your customer policies have become increasingly important worldwide lately, especially among banks and other financial institutions, in order to prevent identity theft, money laundering, financial fraud and terrorist activity.
- 7.2. XF Services Ltd will request sensitive personal information in its capacity to combat any fraudulent activity. This information is covered by **section 9** of this Agreement.
- 7.3. XF Services Ltd holds a zero-tolerance fraud policy and is taking all measures possible to prevent it. Any fraudulent activity will be documented and all related accounts to it will be immediately closed. All funds in these accounts will be forfeited. Full refund of the original deposit will be made after the fraudulent activity is confirmed and any losses/profits will be adjusted accordingly. After full refund is made client's account will be closed definitively.
- 7.4. XF Services Ltd aims to ensure the integrity of any sensitive data it obtains, such as your account information and the transactions you make, using a variety of security measures and fraud controls. Securing your electronic transactions requires us to be provided with certain data from you, including your preferred deposit method.

- 7.5. In order to use our Services and initiate any Transaction, you must open an Account through our Website and undergo our registration process, including without limitation, our Know-Your-Client process ('KYC'), which may include, without limitation, your name, identification number, birthdate, e-mail address, postal address, telephone number, as applicable ('Registration Details'). You will use your Log-In to access your Account and Registration Details, as well as to access any other information that may be posted to your Account from time to time, such as transactional activity once you have been approved to use our Services.
- 7.6. During this verification process, we may require and request certain documents from you, which may include, without limitation, proof of address, such as a copy of utility bill in your name and address (such as Water, electricity, gas or telephone) not older than 3 months, and a copy of a government issued identity document that should be valid for the next 6 months at least.
- 7.7. You understand and accept that we shall be under no obligation to accept any documents as valid. In addition to documentation, we may also choose to verify your identity through a video and/or audio call conference.
- 7.8. We may request you to provide additional KYC information and/or documentation, in our sole discretion. Such requests may be made at any time during our business relationship with you, and we may suspend or restrict you from using any or all of the Services until your provision of required information and/or documentation, to our full satisfaction.
- 7.9. Along with the KYC process, we have implemented certain anti-money laundering and counter-terrorism financing policies (the 'AML policy'). Money laundering means the disguising of the source of proceeds derived from criminal activity so that it appears as though such proceeds came from legitimate sources of income. In order to prevent any criminals from

laundering or attempting to launder criminal proceeds through our Website or Services, the Company has set forth the AML policy, available at the Website. The AML policy comprises of procedures that will help us identify and mitigate the risks of financial crimes, including money laundering and financing of terrorism.

- 7.10. You acknowledge that in order to conduct such verification process and/or background checks, in accordance with our KYC procedure and AML policy, we may perform inquiries, directly or indirectly through third party service providers to prevent fraud, suspicious activity, misidentification, money laundering or any other prohibited activity. You agree and consent to the Company's transfer of your information as required for its legitimate business purposes, including but not limited to for the completion of any KYC or AML processes. The Company will retain your relevant KYC/AML information for the period necessary to perform the KYC/AML reviews, and as required to comply with the Company's legal obligations.
- 7.11. We reserve the right to take any action we deem necessary with respect to the outcome of our KYC/AML processes. In the event that you fail our reviews for any reason, you may be prevented from or limited in using our Services or accessing the Website, and we may report any indications we may find, together with your personal information, to the competent authorities. You understand that the outcome of such KYC/AML reviews, including a decision not to approve you to use our Services or report to the authorities, is within the Company's sole and absolute discretion, and we are under no obligation to provide feedback on the exact nature of our findings.
- 7.12. You warrant and represent that all Registration Details that you provide to us are true, accurate and complete, and that you shall promptly update your Registration Details upon any changes to this information.

If you have any questions, please do not hesitate to contact our customer support.

7.13. All the documents must be translated to English by an authorized notary or to be provided in English. However, where possible, the Company will translate your documents to English for your convenience.

7.14. **When do I need to provide these documents?**

We highly appreciate you taking the time to provide us with all the necessary documents, in order to avoid any delays in processing your transactions. We require the receipt of all the necessary documents prior to making any transactions to your benefit.

7.15. **Circular C157 & 143 was inserted into the AML policy as follows:**

It is noted that the requirements of Circular C157 and C143 issued by the Commission on the 24 June 2016 must also apply when the decoration from point 1 of this present Manual will take place. With reference to the verification of the identity of the client the Company takes into account the fact that when commencing the establishment of a business relationship with a client whose identity has not been yet verified, the risk of money laundering referred to the previous paragraph may be assessed as low when, as a minimum, the following, among others, are taken into consideration:

Some circumstances may require us to request these documents before allowing any other activities in your account, such as deposits or trades.

Please note that if we will not receive the required documents on file within the required period, your pending withdrawals will be cancelled and credited back to your trading account. Please note that in case we find out that your POI (proof of identity) is expired any pending withdrawal will be cancelled and credited back to your trading account. We will notify you on such event via our system.

7.16. **How can I send you these documents?**

Please scan your documents, or take a high-quality digital camera picture, save the images as jpegs, then send it to us via mail to xxxxxxx

7.17. **How do I know my documents are safe with you?**

XF Services Ltd holds the security of documentation at highest priority, and treats all documents it receives with utmost respect and confidentiality. All files we obtain are fully protected using the highest level possible of encryption at every step of the review process. Refer to Privacy Policy **section 9** for more details.

8. CLIENT CATEGORISATION

8.1. **CLIENT CLASSIFICATION**

The Company, prior to engaging in business relationship with its potential clients, notifies the potential clients of the clients' classification in use by the Company, and informs them about the category in which they are initially classified by the Company. Clients shall be categorized as follows, based on the criteria outlined below:

Eligible Counterparties

The Company, when dealing with eligible counterparties, is exempted from important obligations under conduct of business rules, best execution rules, client order handling rules. For that purpose, eligible counterparties may consider to be falling within the following categories:

- Investment firms
- Credit institutions
- Insurance companies
- UCITS and their management companies
- Pension funds and their management companies
- Other financial institutions authorised or regulated under community or

national law

- Commodity and commodity derivative traders (dealing on own account)
- National governments and their corresponding offices including public bodies which manage public debt
- Central Banks
- Supranational organizations
- Third country entities equivalent to the categories mentioned above

The Company when entering into transactions with eligible counterparties, it obtains the express confirmation from the prospective counterparty that it agrees to be treated as an eligible counterparty. This confirmation may be obtained either in the form of a general agreement or in respect of each individual transaction.

Professional Clients

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

In order to be considered a professional client, the client must fall within the following categories of clients:

i. Entities which are required to be authorized or regulated to operate in the financial market, either from Member States or non-Member States, such as:

- Credit institutions
- Investment Firms

- Other authorised or regulated financial institutions
 - Insurance undertakings
 - Collective investment schemes and management companies of such schemes
 - Pension funds and management companies of such funds
 - Commodity and commodity derivatives dealers
 - Locals
 - Other institutional investors
- ii.** Large undertakings meeting two of the following size requirements, on a proportional basis:
- Balance Sheet total at least EUR20.000.000
 - Net Turnover at least EUR40.000.000
 - Own Funds at least EUR2.000.000
- iii.** National and regional governments and public bodies
- iv.** Other institutional investor whose main activity is to invest in financial instruments including entities dedicated to the securitization of assets or other financing transactions.

Retail Clients

Every client, which is neither an eligible counterparty nor a professional client, is considered to be a retail client.

8.2. CLIENT SELECTION OF CLASSIFICATION

It is noted that an eligible counterparty or professional client is allowed to request non-

professional treatment and the Company may agree to provide a higher level of protection. In this respect, the Company notifies its clients in a written form of their option to be classified as retail clients. The Company proceeds in this action, in order to offer a uniform level of protection to all of its clients.

The higher level of protection will be provided by the Company when the client enters into a written agreement with the Company, to the effect that it shall not be treated as a professional. It is the responsibility of the client who is classified as a professional client to ask for a higher level of protection when he is not in a position to properly assess and manage the risks involved in the transactions.

In addition, clients who have been initially classified by the Company as retail clients are allowed to request to be treated as professional clients, provided that at least two of the following criteria are satisfied:

- The client has carried out transactions, in significant size, at an average frequency of 10 per quarter over the previous four quarters.
- The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR500.000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

8.3. REQUEST FOR DIFFERENT CATEGORISATION

In accordance with Section II above, the following request may be submitted to the company:

a) A Retail Client requesting to be categorized as a Professional Client. In that case the Client will be afforded a lower level of protection.

b) A Professional Client requesting to be categorized as a Retail Client. In that case

the Client seeks to obtain a higher level of protection.

c) An Eligible Counterparty requesting to be categorized as a Professional Client or Retail Client. In that case the Client seeks to obtain a higher level of protection.

The Company reserves the right to decline any of the above requests for different categorization.

8.4. PROTECTION RIGHTS

8.4.1. Retail Clients/ Professional Clients

Where the Company treats the Client as a retail client, he/she/they will be entitled to more protections under the law than if the Client was entitled to be a professional client. In summary the additional protections retail clients are entitled to are as follows:

a) A retail client will be given more information/disclosures with regard to the Company, its services and any investments, its cost, commissions, fees and charges and the safeguarding of client financial instruments and client funds.

b) Under the law, where the Company provides investment services other than investment advice (in the form of personal recommendations) or discretionary portfolio management, the Company shall ask a retail client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the investment firm to assess whether the investment service or product envisaged is appropriate for the client. In case the Company considers, on the basis of the information received, that the product or service is not appropriate to a retail client, it shall warn the client accordingly. Please note that the Company is not required to assess appropriateness in certain cases specified by law.

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

Consequently, and unlike the situation with a retail client, the Company should not generally need to obtain additional information from the client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a professional client.

c) When executing orders, investment firms and credit institutions providing investment services must take all reasonable steps to achieve what is called “best execution” of the client’s orders that is to obtain the best possible result for their clients.

Where the Company executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the cost related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to the third parties involved in the execution of the order.

When providing professional clients with best execution the Company is not required to prioritize the overall cost of the transaction as being the most important factor in achieving best execution for them.

d) Investment firms and credit institutions providing investment services must obtain from clients such information as is necessary for the firm or credit institution, as the case may be, to understand the essential facts about the client and to have a reasonable basis for believing giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of providing a portfolio management service, satisfies the following criteria:

- i.** It meets the investment objectives of the client in question.
- ii.** It is such that the client is able financially to bear any related investment risks consisted with his investment objectives.
- iii.** It is such that the client has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

Where the Company provides an investment service to a professional client it shall be entitled to assume that, in relation to the products, transactions and services for which it is so classified, the client has the necessary level of experience and knowledge for the purposes of paragraph (iii) above.

In addition, under certain circumstances, the Company shall be entitled to assume that a professional client is able financially to bear any investment risks consisted with its investment objectives.

- e)** The Company must inform retail clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of the difficulty.
- f)** The Company is required to provide retail clients:
 - i.** With more information than professional clients as regards execution of orders, other than for portfolio management.
 - ii.** With periodic statements in respect of portfolio management activities carried out on their behalf, more frequently than for professional clients,
- g)** Where the Company provides portfolio management transactions for retail clients or operate retail client accounts that include an uncovered open position in a contingent liability transaction, it shall also report to the retail client any losses exceeding any predetermined threshold, agreed between the Company

and the client, no later than the end of the Businessday in which the threshold is exceeded or, in case where the threshold is exceeded on a non-Business day, the close of the next Business day.

- h)** If the Company provides an investment service other than investment advice to a new retail client, the Company must enter into a written basic agreement with the client, setting out the essential rights and obligation of the firm and the client.
- i)** We shall not use financial instruments held by us on behalf of a client for our own account or the account of another client of ourselves, without the client's prior express consent to the use of the instruments on specified terms, as evidenced, in the case of a retail client, by his signature or equivalent alternative mechanism.
- j)** Retail clients may be entitled to compensation under the Investor Compensation Fund (please refer to our policy) for Bank Clients or the Investor Compensation Fund for Clients of Investment Firms, as the case may be.

k) Eligible Counterparties

Where the Company treats the Client as an eligible counterparty, the Client will be entitled to fewer protections under the law than he/she/they would be entitled to as a professional client. In particular, and in addition to the above:

- a.** The Company is not required to provide the Client with the best execution to the Client's orders;
- b.** The Company is not required to disclose to Client information regarding any fees or commissions that the Company pays or receives;
- c.** The Company is not required to assess the suitability or appropriateness of a product or service that it provides to Client but can assume that the Client

have the expertise to choose the most appropriate product or service for him/her/them and that he/she/they is/are able financially to bear any investment risks consisted with his/her/ their investment objectives;

d. The Company is not required to provide the Client with information about the Company, its services and the arrangements through which the Company will be remunerated;

e. The Company is not required to provide the Client with risk disclosures on the products or services that he/she/they select/s from the Company; and

f. The Company is not required to provide reports to the Client on the execution of his/ her/their orders or the management of his/her/their investments.

9. PRIVACY POLICY

XF Services Ltd respect the privacy of our users and are committed to protect the privacy of Users who access, use or engage with this including with any domain or sub-domain owned or associated with the Company, and any service we provide.

The Privacy Policy is a part of our Terms and Conditions and is incorporated therein by references. The Company has prepared this Privacy Policy to outline its practices with respect to collecting, using and disclosing your information when you use the Services. We encourage you to read the Privacy Policy carefully and use it to make informed decisions. By using the Services, you agree to the terms of this Privacy Policy and your continued use of the Services constitutes your ongoing agreement to the Privacy Policy.

We may, in our sole and absolute discretion, change this Privacy Policy at any time. Any access or use you make of the Service following such date constitutes your consent and acceptance of the modified Privacy Policy.

This Privacy Policy sets out the way the Company collects, uses and manages personal

information from its visitors, potential and active clients and clients who have terminated their business relationship with the Company who are accessing or using the Company's website(s) and mobile applications in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679) (hereinafter "GDPR").

Company is responsible for the protection of the privacy and the safeguarding of clients' personal and financial information according to the provisions of EU Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on privacy and electronic communications), and of EU Directive 2009/136/EC of the European Parliament and of the Council of 25 November 2009 amending Directive 2002/22/EC on universal service and users' rights relating to electronic communications networks and services, Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector and Regulation (EC) No 2006/2004 on cooperation between national authorities responsible for the enforcement of consumer protection laws. By opening a trading account with the Company, the client hereby gives its consent to such collection, processing, storage and use of personal information by the Company as explained below.

9.1. **THE COLLECTION OF PERSONAL INFORMATION**

9.1.1. The Company collects the necessary information required to open a client's trading account, perform transactions and safeguard the clients' assets and privacy and to provide clients with the services they require. In this respect, the Company gathers information from clients and may, in certain circumstances, gather information from banks and/or credit agencies, and/or clearing agencies and/or other sources which will help the Company to construct the clients' profile based on their requirements and preferences in order to provide its services effectively.

9.1.2. The information the Company collects includes information required to communicate with and identify its clients. The Company may also collect

certain demographic information, including, birth date, education, occupation, etc. The Company also assesses trading related information.

We collect the following Personal Data about you:

- When you register to the Service – some parts of our Website requires you to register in order to provide you with our Services. During registration, you may be required to provide your contact details, such as your full name, email address, and phone number.
- When you send us an email – we will collect any information, including Personal Data that you choose to include in your inquiry to us.
- When using our Service - our webserver may automatically collect your IP address, and unique online identifiers. These details are pseudonymized (cannot directly identify you) and are collected for the purpose of delivering relevant content and operating and improving our Service (including services from our partners, as applicable).

9.1.3. We also collect data about the use of our Service and the characteristics and activities of users, in order to operate it and improve it. We may collect the following non-Personal Data:

- Technical information – when you use our Services we may collect such data as your operating system, device type, session start/stop time, time zone, network connection type (e.g., Wi-Fi, cellular), your general location (city and country), phone call logs and general information regarding your online behavior (e.g. clicks, actions, queries, installed apps, etc.).

If we combine Personal Data with non-Personal Data, the combined data will be treated as Personal Data.

9.2. USAGE OF THE COLLECTED DATA

- **Provision of our Services** - The Company uses clients' collected information only as required to provide quality service and security to its clients. This information helps the Company to improve its services, customize browsing experience and enables it to inform its clients of additional products, services or promotions relevant to clients and in this respect the clients hereby consent to the usage of this data for such purposes.

If the clients do not want to receive information of this nature for any reason, they can contact the Company at the following address: xxxxxxxx

- **Protecting our interests** - we may use your Personal Data when we believe it's necessary in order to take precautions against liabilities, investigate and defend ourselves against any third-party claims or allegations, investigate and protect ourselves from fraud, protect the security or integrity of our services and protect the rights and property of the Company, its users and/or partners.
- **Enforcing of policies** - we may use your Personal Data in order to enforce our policies, including but not limited to our Terms.
- **Compliance with legal and regulatory requirements** - we may use your Personal Data to investigate violations, and as required by law, regulation or other governmental authority, or to comply with a subpoena or similar legal process.

9.3. PROTECTION OF PERSONAL INFORMATION

9.3.1. Any personal information provided by the client to the Company will be treated as confidential and shared only within the Company and its affiliates and will not be disclosed to any third party except under any regulatory or legal proceedings. In case such disclosure is required to be made by law or any regulatory authority, it will be made on a 'need-to-know' basis, unless otherwise instructed

by the regulatory authority. Under such circumstances, the Company shall expressly inform the third party regarding the confidential nature of the information.

9.3.2. While we seek to protect your information to ensure that it is kept confidential, we cannot absolutely guarantee its security. You should be aware that there is always some risk involved in transmitting information over the internet. While we strive to protect your Personal Data, we cannot ensure or warrant the security and privacy of your Personal Data or other content you transmit using the Service, and you do so at your own risk.

9.4. **AFFILIATES AND PARTNERS**

The Company may share information with affiliates in the event such information is reasonably required by such affiliate in order to provide the products or services to its clients. The Company may share information with partners, affiliates and associates in order to offer additional similar products and services that meet clients' needs and which are delivered in a manner that is useful and relevant only where clients have authorized the Company to do so.

9.5. **NON-AFFILIATED THIRD PARTIES**

9.5.1. The Company does not sell, license, lease or otherwise disclose clients' personal information to third parties, except as described in this Privacy Policy.

9.5.2. The Company reserves the right to disclose personal information to third parties where required by Law, regulatory and other government authority. The Company may also disclose information as necessary to credit reporting or collection agencies as reasonably required in order to provide the services to Company and/or its clients.

9.5.3. In addition, the Company may engage third parties to help carry out certain internal functions such as account processing, fulfillment, client service, client satisfaction surveys or other data collection activities relevant to its business.

Use of the shared information is strictly limited to the performance of the above and is not permitted for any other purpose. All third parties with which the Company shares personal information are required to protect such personal information in accordance with all relevant legislation and in a manner similar to the way the Company protects the same. The Company will not share personal information with third parties which it considers will not provide its clients the required level of protection.

9.5.4. In cases where clients have been introduced by a Business Introducer, such Business Introducer may have access to clients' information. Hence, clients hereby consent to the sharing of information with such Business Introducer.

9.6. **CONTACT CLIENTS**

From time to time the Company may contact clients whether by phone or email for the purpose of offering them further information about the Company, Forex trading or financial market trading. In addition the Company may, on occasion, seek to contact clients, whether by phone or by email, for the purpose of informing them of unique promotional offerings provided by the Company for the client. Clients consent to the receipt of such contact when they consent to our terms and conditions of use when registering with the Company. Any person wishing to opt out of further contact with the Company at any time whatsoever is entitled to do so, simply by contacting the Company whether by phone or email and requesting that no further contact on behalf of the Company be made.

9.7. **RESTRICTION OF RESPONSIBILITY**

Company is not responsible for the privacy policies or the content of sites to which XF Services Ltd links and has no control of the use or protection of information provided by the clients or collected by those sites. Whenever a client elects to link to a co-branded website or to a linked web site, the client may be asked to provide

registration or other personal information. Please note that such information is recorded by a third party and will be governed by the privacy policy of that third party.

9.8. **USE OF “COOKIES”**

9.8.1. The Company uses cookies to secure clients’ trading activities and to enhance the performance of the XF Services Ltd Cookies used by the Company do not contain personal information or other sensitive information.

9.8.2. The Company may share web site usage statistics with reputable advertising companies and with its affiliated marketing companies. It is noted that the information collected by such advertising companies is not personally identifiable. To administer and improve the Website, the Company may use third parties to track and analyze usage and statistical volume information (collectively, "Tracking Technologies"). Those allow us to automatically collect information about you, your device and your online behavior, in order to enhance your navigation in our Services, improve our Services’ performance, perform analytics and customize your experience. In addition, we may merge data we have with data collected through these tracking technologies and data we may obtain from other sources and, as a result, such data may become Personal Data.

9.8.3. The third party may use cookies to track behavior and may set cookies on behalf of the Company. These cookies do not contain any personally identifiable information.

9.8.4. Google Analytics. We use a tool called “Google Analytics” to collect information about your use of the Service. Google Analytics collects information such as how often users access the Service, what pages they visit when they do so, etc. We use the information we get from Google Analytics only to improve our

Service. Google Analytics collects the IP address assigned to you on the date you visit sites, rather than your name or other identifying information. We do not combine the information collected through the use of Google Analytics with personally identifiable information. Google's ability to use and share information collected by Google Analytics about your visits to this site is restricted by the Google Analytics Terms of Use and the Google Privacy Policy. [Click here](#) for further information about Google cookies. [Click here](#) to opt out of Google Analytics.

9.8.5. How to Manage Your Tracking Technologies Settings. There are various ways in which you can manage and control your Tracking Technologies settings. Please remember that, by deleting or blocking Tracking Technologies, some of the features of the Services may not work properly or as effectively.

9.9. USER RIGHTS

As an EU resident, you may request to:

- a. Receive confirmation as to whether or not Personal Data concerning you is being processed, and access your stored Personal Data, together with supplementary information.
- b. Receive a copy of Personal Data you directly volunteer to us in a structured, commonly used and machine-readable format.
- c. Request rectification of your Personal Data that is in our control.
- d. Request erasure of your Personal Data.
- e. Object to the processing of Personal Data by us.
- f. Request to restrict processing of your Personal Data by us.
- g. Lodge a complaint with a supervisory authority.

h. Please note that these rights pertain to EU residents only, are not absolute, and may be subject to our own legitimate interests and regulatory requirements.

9.10. **TRANSFER OF DATA OUTSIDE THE EEA**

If you reside in the European Union ("EU"), please note that some data recipients may be located outside the EEA. In such cases we will transfer your data only to such countries as approved by the European Commission as providing adequate level of data protection, or enter into legal agreements ensuring an adequate level of data protection.

9.11. **OUR POLICY TOWARD CHILDREN**

We understand the importance of protecting children's privacy, especially in an online environment. The Site and Services are not designed for or directed at children under the age of 18 years old ("Minors"). We do not knowingly collect Personal Data from Minors. If a parent or guardian becomes aware that his or her child has provided us with Personal Data, he or she should contact us using the details provided above.

9.12. **PRIVACY POLICY UPDATES**

The Company may update this Privacy Policy from time to time. In the event that the Company materially changes this Policy including how it collects, processes or uses clients' personal information, the revised Privacy Policy will be uploaded in the Company's website. In this respect, the clients hereby agree to accept posting of a revised Privacy Policy electronically on the website as the actual notice of the Company to its clients. Any dispute over the Company's Privacy Policy is subject to this notice and the Client Agreement. The Company encourages its clients to periodically review this Privacy Policy so that they are always aware of what information the Company collects, how it uses it and to whom it may disclose it, in accordance with the provisions of this

Policy.

10. Advice and Commentary

- 10.1. The Company will not advise the Client about the merits of a particular order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgement.
- 10.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transactions. The Client may wish to seek independent advice before entering into a Transaction.
- 10.3. The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise) with information, news, market commentary or other information but not as part of its Services to the Client. Where it does so: a) The Company will not be responsible for such information. b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction. c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client.
- 10.4. The Company does not provide investment, financial, legal, tax or regulatory advice nor does it provide any other form of recommendation. The Client understands that they shall make their own assessment of any transaction prior to entering into a trade, and shall not rely on any opinion, material or analysis provided by the Company or any of the Company's affiliates, employees, or other related parties as being advice or recommendation. If the Client is unsure

whether they should proceed with the Agreement, they may seek independent advice. The Company does not offer investment research, and any other material containing market analysis is considered marketing communication and should not be constructed as advice, recommendation or research.

11. GUARANTEES ON BEHALF OF THE CLIENT

- 11.1. You state, confirm and guarantee that any funds handed to the Company for trading purposes, belong exclusively to you and are free of any lien, charge, pledge or any other burden. Further, whatever funds handed over to the Company by you are not in any manner whatsoever directly or indirectly proceeds of any illegal act or omission or product of any criminal activity.
- 11.2. You act for yourself and not as a representative or a trustee of any third person, unless you have produced, to the satisfaction of the Company, a document and/or powers of attorney enabling you to act as representative and/or trustee of any third person.
- 11.3. You agree and understand that in the event that the Company has such proofs that are adequate to indicate that certain amounts, as classified above, received by you are proceeds from illegal acts or products of any criminal activity and/or belonging to a third party, the Company reserves the right to refund these amounts to the sender, either this being you or a beneficial owner of a legal entity. Furthermore, you also agree and understand that the Company may reverse any Transactions performed in your Trading Account and may terminate this agreement. The Company reserves the right to take any legal action against you to cover and indemnify itself upon such an event and may claim any damages caused to the Company by you as a result of such an event.
- 11.4. You declare that you are over 18 (eighteen) years old, in case of natural person, or that you have full legal capacity, in case of legal person, to enter into this

Agreement.

- 11.5. You understand and accept that all transactions in relation to trade in any of the Financial Instruments, will be performed only through the Trading Platforms provided by the Company and the Financial Instruments are not transferable to any other Trading Platform whatsoever.
- 11.6. You guarantee the authenticity and validity of any document handed over by the Client to the Company. You understand and accept that the Company is unable to provide you with any legal advice or assurances in respect of your use of the Services and the Company makes no representations whatsoever as to the legality of the Services in your jurisdiction.
- 11.7. You understand that you are solely responsible for maintaining the confidentiality of your Log-In, Account and Registration Details, and the safeguarding of your information.
- 11.8. You are responsible for the security of your Account information on your own personal computer and internet access location. You understand that if your Log-In is 'hacked' from your computer or other device from which you access the Website, due to any viruses or malware, the Company shall have no liability and you shall maintain responsibility. You should report any possible hacks, hacking attempts or security breaches from your computer terminal, or other device, immediately to the Company. You understand that any compromise of your Log-In, Registration Details, and/or other Account information may expose your personal and confidential information to unauthorized access by third parties, which may also result in loss or theft of your funds.
- 11.9. In the event you have any knowledge of any unauthorized access to your account you should notify us immediately at the contacts provided below, including all relevant details.

11.10. You hereby represent and warrant that your use of our Website and Services, including your opening of an Account and any use thereof, are all in compliance with all applicable laws and regulations. Any criminal activity or fraudulent acts committed by you or under your supervision and/or control through your use of the Website and/or our Services are absolutely forbidden. You affirm, warrant, and declare that you shall not perform or attempt to perform any such activity, including but not limited to, fraud, money laundering, illegal gambling operations, terrorist financing, or malicious hacking. You also agree not to hide or alter your IP location and you shall always disclose your accurate and true location.

12. PROHIBITED ACTIONS

12.1. By accessing the Platform you agree not to use the platforms in an abusive way by lag trading and/or usage of server latency, price manipulation, and similar practices which fall under the definition of market abuse. Such practices may include, but not limited to the following:

- a) Take and/or engage in any action with the purpose of manipulating the Company's quoted prices;
- b) Take and/or engage in any action with the purpose of manipulating the Company's execution policy;
- c) Take and/or engage in any action with the purpose of manipulating the Company's Trading Platform(s);
- d) Place orders on the basis of privileged confidential information (i.e. insider trading);
- e) Place orders on the basis of manipulated Prices as a result of system errors and/or system malfunctions;
- f) Engage in coordinated transactions by related parties in order to take advantage of systems errors and/or delays on systems updates;
- g) Engage in arbitrage trading, such as "Swap Arbitrage" "Latency Arbitrage" and/or "Bonus Arbitrage";
- h) Engage in unusual transactions such as scalping and/or enter into positions for an arbitrarily short period of time and/or exhibit trading patterns involving what the Company considers to be sudden and significant changes in trading volume;
- i) Allow a third party, which has not be notified to the

Company as an authorised person and who is not the Account holder, to trade on the Client's account;

If any of the above-mentioned abusive trading techniques and/or other abusive trading techniques are identified within your trading account the Company reserves the right to: (i) cancel your trading orders; (ii) reclaim from the Client's account any historic trading profits that have been gained through such abuse at any time; and/or (iii) terminate the account immediately according to the Company's Terms and Conditions.

13. RESTRICTED JURISDICTIONS

You are not allowed to access or use the Services or the Website if you are located, incorporated or otherwise established in, or a citizen or resident of: (i) Cambodia, Canada, Cuba, Ghana, Iran, India, Israel, Mongolia, Nigeria, North Korea, Panama, Pakistan, Philippines, Syria, Yemen, the United States, and any other jurisdiction where the provision of our services would be unauthorized or in contrast of applicable laws; (ii) a jurisdiction where it would be illegal according to any applicable law for you (by reason of your nationality, domicile, citizenship, residence or otherwise) to access or use the Services or the Website; or (iv) where the publication or availability of the Services or the Website is prohibited or contrary to local law or regulation, or could subject any member of the Company to any local registration or licensing requirements (together, the 'Restricted Jurisdictions'). The Company may, in its sole discretion, implement controls to restrict access to the Services or the Website in any of the Restricted Jurisdictions. If the Company determines that you are accessing the Services or the Website from any Restricted Jurisdiction, or you have given false representations as to your location of incorporation, establishment, citizenship or place of residence, the Company reserves the right to close any of your accounts immediately and liquidate any open positions in your Account.

14. COMPANY LIABILITY AND INDEMNITY

- 14.1. It shall be noted that the Company and any entity related to the Company, will perform transactions in good faith and with proper due diligence but shall not be held liable for any omission, deliberate omission or fraud by any person, firm or company from whom the Company receives instructions for the execution of the Orders and/or from which transactions are carried out on behalf of you, including where this would be the result of negligence, deliberate omission or fraud on the part of the Company.
- 14.2. The Company will not be held liable for any lost opportunities by you that have resulted in either losses or reduction (or increase) in the value of your Financial Instruments.
- 14.3. In case the Company incurs any claims, losses, damage, liability or expenses that arise throughout the provision of the Services and all related operations that are performed as a mean for these Services to be performed to you as these are agreed in this Agreement or in relation to the potential disposal of your Financial Instruments, you are fully liable for these losses/expenses/liabilities/claims whereas the Company bears absolutely no responsibility and it is therefore your responsibility to indemnify the Company for the aforementioned.
- 14.4. The Company shall not be held liable for any damage caused to you as a result of any omission, negligence, deliberate omission or fraud by the bank where the Company's bank account is maintained.
- 14.5. The Company shall not be held liable for the loss of Financial Instruments and funds of you in cases where your assets are kept by a third party such as a bank, or for an act, which was carried out based on inaccurate information at its disposal prior to being informed by you, of any change in the said information.

- 14.6. The Company makes every effort to ensure that the Banks and institutions to which your funds and/or Financial Instruments are deposited are of good standing and reputation. However, the Company shall not be held liable in the event of a loss resulting from deterioration of the financial standing of a bank or institution, or for an event such as a liquidation, receivership or any other event that causes the Bank or institution of a failure and therefore leads to a loss of all or part of the funds deposited.
- 14.7. The Company being a member of the Investors Compensation Fund (the “Fund”) provides you with the security of receiving compensation from the Fund, for any claims arising from the malfunction on behalf of the Company or if the Company fails to fulfil its obligations regardless of whether that obligation arises from a breach of applicable law or regulations, the Agreement or from any wrongdoing by the Company. By accepting the Agreement, you have read, understood and accepted the information under the title “INVESTOR COMPENSATION FUND” in this policy (**please refer to our policy**).
- 14.8. Without prejudice to any other terms of this Agreement, the Company will not be liable for:
- a. Systems errors (Company’s or service providers)
 - b. Delays
 - c. Viruses
 - d. Unauthorized use
 - e. For any act taken by or on the instruction of a Market, clearing house or regulatory body.

Refer to Risk Disclosure (**please refer to our policy**) for more details in technical

risks.

- 14.9. The Company shall not be liable to you for any partial or non-performance of its obligations hereunder by reason of any cause beyond reasonable control of the Company, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by therelevant intermediate broker or agent, agent or principal of the Company's custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.
- 14.10. You further acknowledge that you are responsible for reviewing the expiration dates for the CFDs, which are located on the Company's official website.
- 14.11. Neither the Company nor its directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where the Company has declined to enter into a proposed Transaction). In no circumstance, shall the Company bear liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise.
- 14.12. You shall pay to the Company such sums as it may from time to time require in or towards satisfaction of any debit balance on any of your accounts with the Company and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which the Company may incur or be subjected to with respect to any of your accounts or any Transaction or

any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of the Company's rights.

14.13. You agree to defend, indemnify and hold harmless the Company and its Representatives, immediately on demand from and against any claims, demands, liabilities, damages, or costs (including attorneys' fees, fines, or penalties) suffered or which may be suffered by the Company and arising out of or related to: (i) any breach or alleged breach by you of the Terms; (ii) your use of the Website or Services or use by any other person accessing the Services using your user identification whether or not with your authorization; or (iii) any violation by you of any law, rule, regulation, or the rights of any third party.

14.14. You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. The Company will not be liable to you for a representation that is not set out in this Agreement and that is not fraudulent.

15. WITHDRAWAL AND DEPOSIT POLICY

15.1. HOW CAN I WITHDRAW FUNDS FROM MY ACCOUNT?

Avoid delays in receiving your funds by ensuring that all your documentation is correct, up to date, and confirmed before you submit your withdrawal request. Every time you use a new payment method you will need to verify it, but once you have done this you will not need to verify that particular card in order to make a withdrawal again.

In case of Credit Card withdrawal request, for every Credit Card used for depositing front and back copies must be submitted. In case of expired Credit

Cards new copies of front and back of the new card must be submitted as well.

15.2. THE STAGES OF VERIFICATION INCLUDE:

Proof of ID - Photo identification, including passport, or any other form of government issued.

Proof of residence - Confirm that you are resident in a country accepted by the company, with the following documents: Bank or credit card statement, recent utility bill not older than 3 months (water, electricity, telephone bill or gas bill).

Complete assessment of appropriateness - One of the sections of the verification process, make sure that all your answers are correct and up to date.

Verify your payment method – If you are using a credit card, please send a picture of both sides of your credit card, displaying the last four digits of your credit card, cardholder name and expiration ONLY. If you are using a wire transfer, please send us a picture of the bank receipt for the transfer.

Once your account is verified, ensure you are logged in to your account before accessing the relevant section in the Company's website. Fill in the required information including the amount you wish to withdraw and send your withdrawal request.

Our aim is to process all withdrawal within the same business date (unless there is a valid excuse delaying/ cancelling the WD request, i.e. missing bank details)

15.3. WHAT PAYMENT METHODS CAN I USE FOR WITHDRAWING FUNDS?

Withdrawals can be made to your credit card, or/and through a wire transfer. For your security, the first time you use any new payment system you will need to follow all the stages of our verification system as outlined above. Any payments you request will not be made until all documents are received. Please note that all withdrawals are processed back to the source of the deposit, once

all deposits have been successfully refunded an alternative payment method can be used.

15.4. HOW MUCH AM I CHARGED FOR EACH WITHDRAWAL/DEPOSIT?

You can find all relevant charges on our cost and charges table.

15.5. ARE THERE CERTAIN HOURS FOR MAKING WITHDRAWAL REQUESTS?

A withdrawal request can be made at any time through the Company's website. Requests are only processed once all required documentation is recorded against your account. within the same business date (unless there is a valid excuse delaying/ cancelling the WD request, i.e. missing bank details)

15.6. IS THERE A MINIMUM WITHDRAWAL AMOUNT?

Yes. The minimum withdrawal amount is xx or equal amount in a currency of clients account.

15.7. IS THERE A MAXIMUM WITHDRAWAL AMOUNT?

Withdrawals are capped at the available funds in your account at the time of the request. This figure will not include any funds currently invested in open trades.

15.8. CAN I WITHDRAW MY FUNDS ON A DIFFERENT CURRENCY?

Funds are transferred in the currency the account is registered in our website to the bankaccount provided given that it is under the client's name. In case the bank account is in different currency the Company does not cover any conversion fees applied by the banks.

15.9. WHY IS MY WITHDRAWAL DELAYED OR SUSPENDED?

The Company reserves the right to delay a withdrawal in case of suspicion of illegal activity or trading system abuse. The Company should not and cannot by law inform the client about in- vestigations or any other legal enforcement action

which is imposed against the client without the authority's consent.

15.10. HOW LONG DOES IT TAKE TO GET MY MONEY?

We aim to process all withdrawal requests as quickly as possible, and to complete the transaction within the same business date (unless there is a valid excuse delaying/ cancelling the WD request, i.e. missing bank details) days starting from the date your withdrawal request has been approved. In order to avoid delays, please ensure that all verification documentation is up to date before you make your request. Please be advised that additional delays may occur that are outside our business hands, such as credit card refunds or wire transfer delays due to intermediary bank delays.

15.11. WHAT IS THE MINIMUM DEPOSIT AMOUNT?

If the verification of the customer/beneficial owner's identity has been completed the minimum amount of deposit the client is allowed to make is €250 or in equivalent currencies.

15.12. HOW CAN I DEPOSIT?

The Company accepts deposits only from a bank account (or through other means that are linked to a bank account e.g. credit card), that is in the name of the customer with whom establishes a business relationship.

15.13. WHAT IS THE MAXIMUM TIME FOR THE VERIFICATION PROCESS AND LEGAL ACTIONS?

The cumulative time in which the verification of the identity of a customer/beneficial owner is completed, must not exceed 15 days from initial contact. It is noted that the initial contact takes place the moment that the client either accepts the terms and conditions or makes his first deposit, whichever comes first. Within the timeframe of 15 days from initial contact, the Company takes all reasonable measures to ensure that the percentage of

customers that have not complied with the request to submit verification documents, is considerably low (e.g. the Company issues requests/reminders to the customer/beneficial owner informing them of their obligation to submit the requested documents for the verification of their identity). Where the verification of the customer/beneficial owner's identity has not been completed during the designated timeframe of 15 days, the commencement of a business relationship must be terminated on the date of the deadline's expiry and all deposited funds must be returned to the customer/beneficial owner, in the same bank account from which they originated the procedure for returning the funds must occur immediately, regardless of whether the customer has requested the return of their funds or not. Within the timeframe of 15 days from initial contact, the customer/beneficial owner must undergo at least one Enhanced Due Diligence measure in accordance to article 64 of the Law. No funds are withheld and no accounts are frozen, save for those cases of suspicion of money laundering, where the Company is under obligation to immediately report their suspicion to MOKAS and notify CySEC of the suspicious transaction incident in the designated procedure.

15.14. DO YOU ACCEPT ANONYMOUS OR 3RD PARTY DEPOSITS?

It is our Company's policy not to accept 3rd party or anonymous transaction of any kind.

15.15. HOW LONG DOES IT TAKE FOR A DEPOSIT TO BE ADDED?

The deposits are added to the client's account in one (1) Business day from the day the funds are shown into the Company's bank account. In case funds do not show in our accounts the Back Office department will support the client in tracking the money with his bank.

15.16. WIRE TRANSFERS

Mistakes made by the Company during transfer of funds shall be refunded to the

client. It is understood that should the client provided wrong instructions for a transfer, the Company may be unable to correct the mistake and the client may have to bear the loss. Additional charges may incur while wire transferring funds due to Intermediary Banks which are outside our business hands and the Company does not cover such charge.

The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the client account. The Company shall have the right to reject a deposit of the client if the Company is not duly satisfied as to the legality of the source of fund.

The Company reserves the right to decline a withdrawal request of the client asking for a specific transfer method and the Company has the right to suggest an alternative method. The Company reserves 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 other lawful means. All bank charges howsoever arising will be deducted from your Trading Account.

16. ORDER EXECUTION POLICY

This Order Execution Policy (the "Policy") is available to both retail and professional clients upon request and is also made available on our Website. The Policy serves to enable clients to make a properly informed decision about whether to utilize the services offered by the Company.

16.1. INSTRUMENTS

The Company solely executes orders in relation to one or more financial instruments as defined in **section 16.4**.

16.2. EXECUTION POLICY

The Company satisfies the following conditions when carrying out client orders:

- ensures that orders executed on behalf of clients are promptly and accurately recorded and allocated;
- carries out otherwise comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- Informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Brokerage Department is the relevant department of the Company, to which the order execution policy mainly applies.

The Company proceeds with the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients, taking into consideration its clients' ability, needs and trading policies, where applicable and possible. The policy outlines the process that the Company follows when executing trades, and assure taking all sufficient steps to consistently obtain the best possible result for clients through its order execution policy. It is noted however that when executing an order following a specific client instruction, the Company executes the order in line with those instructions and considers that it has discharged its best execution obligations.

16.2.1. REVIEW

Senior Management reviews the policy on an annual basis or / and whenever a

material change occurs that impacts the Company's ability to continue offering best execution of its clients' orders using the Company's trading platform.

The Company reserves the right to amend or supplement this Policy at any time. In such case the Company will inform all implicated party such as clients and regulated authorities should any material change takes place.

16.2.2. EXECUTION FACTORS

In the absence of specific client instructions, when managing client orders through to execution or upon facilitation of reception and transmission of orders the Company takes all reasonable steps to achieve the best possible result for clients in a comprehensive and consistent way. The Company takes into consideration; inter alia, a combination of the following execution factors:

- Price
- Costs
- Size
- Speed
- Nature of the order
- Market conditions and variations
- Likelihood of Execution and Settlement
- Any other direct consideration relevant to the execution of the order

16.2.3. BEST EXECUTION CRITERIA

The Company considers the relative importance of the abovementioned execution factors when weighted against the following execution criteria:

- The characteristics of the client, including the categorisation of the client as retail or professional;
- The characteristics of the client order;
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

The best possible result is being determined in terms of the total consideration, representing the price of the contract and the cost related to execution. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

16.3. SPECIFIC INSTRUCTIONS

In circumstances where the client provides the Company with specific instructions as to how to execute an order and the Company has accepted this instruction, then the Company executes the order in accordance with that specific instruction.

If the client provides a specific instruction to carry out an order, then by executing that order the Company complies with its duty to provide the client with best execution. This might result in being unable to follow the Company's Order Execution policy for that particular order and it is therefore noted that the specific instruction provided by the client may prevent the Company from obtaining the best possible result for the client as otherwise would be implemented according to this Policy. The client will be informed in advance as to the possibility of such result.

16.4. EXECUTION VENUES

Execution venues are the entities to which the orders are placed or to which the Company transmits orders for execution. The execution venue to all clients' orders is a third party liquidity provider. The Client deposits funds with the Company and places an

order via a trading platform which is managed by the Company and the Company is responsible for safeguarding of the clients' funds. Upon receipt of the order, the Company opens an exactly identical order on the name of the client with the market maker, per order received or accumulatively. In this respect, the Company executes the client order by acting as a broker (STP broker).

By registering an account with the Company, the Client confirms that he has read and accepted the Terms of this Policy, which, together with this Agreement form the general agreement whereby the Client is informed that, for any orders placed with XF Services Ltd for the Financial Instrument offered by the Company, XF Services Ltd acts as an agent on the Client's behalf.

16.5. ANALYSIS OF EXECUTION FACTORS

16.5.1. PRICING

The Company provides prices as are obtained from the third party external providers. In this respect prices on financial instruments are calculated with respect to the underlying asset prices as provided from external sources. The Company ensures that the client receives the best execution mainly by ensuring that the price provision to the client is made with reference and compared to a range of underlying price providers and data sources. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

The provider, is continuously updating its prices, therefore last updated prices are displayed on Company's trading platform.

Under certain trading conditions, the Company might not be in a position to execute the order placed by the client at the client's requested price. Under this scenario, the Company maintains the right to execute the order at the first available price.

16.5.2. COSTS

When the client opens a position in relation to some types of financial instruments a

commission or a financing fee will apply. Commissions may be charged either in the form of a percentage of the overall value of the executed trade or as a fixed amount.

16.5.3. SIZE

All orders are placed in monetary value. The client will be able to place his order as long as he has enough available balance in his trading account. If the client wishes to execute a large size order, in some cases the price may become less favorable considering the feed obtained from its price provider. Minimum size of an order may depend on each type of Client Account.

16.5.4. SPEED

Prices change over time. The frequency with which they change varies with different financial instruments and market conditions. Considering that the tradable prices which are distributed via the Company's trading platform/terminal, technology used by the client to communicate with the Company plays a crucial role. For instance, the use of a wireless connection, or dial up connection, or any other communication link that can cause a poor internet connection can cause unstable connectivity to the Company's trading platform/terminal. The result for the client is that his orders may be placed with a delay which in turn may cause these orders to be denied execution or the client to be provided with a price which includes minor deviation from the market price offered by the Company via its platform/terminal. In general, the Company seeks to provide high speed of execution to its clients within the limitations of technology and communication links.

16.5.5. NATURE OF THE ORDER

The particular characterizing of an order depends on the instrument to be selected by the client. The value of the instrument is mainly depended on the volatility of the underlying instrument and the risk management to be selected by the client.

16.5.6. MARKET CONDITIONS AND VARIATIONS

The Company's quoted prices which are derived from its independent price providers may be affected by various factors which could also affect the abovementioned factors affecting the price of the underlying instruments. The Company takes all reasonable factors to ensure the best possible result for its clients.

16.5.7. LIKELIHOOD OF EXECUTION

The likelihood of execution depends on whether there are available prices from other marketmakers/financial institutions. However, in the event that the Company is unable to proceed with an order for any reason, including size and price, the order will not be executed. The Company is entitled, at any time and at its discretion to decline or refuse to transmit or execute any order or instruction received from the client as this is explained in the Client Agreement and General Terms & Conditions.

16.5.8. LIKELIHOOD OF SETTLEMENT

The Company proceeds with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

16.6. AGGREGATION AND ALLOCATION OF ORDERS

The Company carries out a client order in aggregation with another client order unless the following conditions are met:

- a)** in case that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
- b)** it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- c)** an order allocation policy is established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

16.7. ORDER MANAGEMENT

The Company ensures that, at all times, client orders are handled equitably and to the client's best advantage. Client orders are executed in a prompt and equitable manner, taking into account the nature of the order. Other similar orders may be processed or executed sequentially in parity with the time of receipt and may be aggregated or pro-rated accordingly, unless the characteristics of the order or prevailing market conditions make this impracticable or the client, require otherwise. The Company undertakes to manage all client orders in accordance with the following principles:

- Order execution shall be prompt, fair and expeditious and processed sequentially
- Aggregation of comparable orders shall be undertaken to the client's best interests
- Allocation or reallocation shall be equitable and seek to protect from client detriment

16.8. PARTIAL EXECUTION

Where partial execution takes place on an aggregated order, the Company remains at liberty to pro rata the allocation with the client order. In such an event, the Company will be in a position to reasonably demonstrate, that without its own participation, execution could not have taken place at all or on such favorable terms.

16.9. MONITORING

The Company assesses on a regular basis, of particular transactions in order to determine whether it has complied with its execution policy and/or arrangements, and whether the resulting transaction has delivered the best possible result for the client.

16.10. CONCLUSION

Appropriate information is provided to the Client on the content of the execution

policy. The prior consent of the clients is obtained regarding the documented Order Execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company's clients (within the Client Agreement and Terms & Conditions) that any specific instruction from a client may prevent the Company from taking the steps that it has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions.

Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients' orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.

17. EXECUTION REFUSAL AND CANCELATION

17.1. REFUSE TO EXECUTE ORDERS

The Company has the right, at any time and for any reason and without giving any notice and/ or explanation, to refuse, at its discretion, to execute any Order, including without limitation in the following cases:

- a.** If you fail to provide the Company with any documents requested from you either for client identification purposes or for any other reason.
- b.** If the Company suspects or has concerns that the submitted documents may be false or fake.
- c.** If you do not have the required funds deposited in your Account.
- d.** If the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen.
- e.** If the Company considers that there is a chargeback risk.

f. If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt to manipulate the market, trading on inside information, relates to money laundering activities or if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the Trading Platform.

g. If you do not have sufficient available funds deposited with the Company or in your bank account to pay the purchase price of an Order along with the respective fees and commissions necessary to carry out the transaction in the Trading Platform. In the event that the Company does refuse to execute an order, such refusal will not affect any obligation which you may have towards the Company or any right which the Company may have against you or your assets.

h. If the order is a result of the use of inside confidential information (insider trading).

It is understood that any refusal by the Company to execute any order shall not affect any obligation which you may have towards the Company or any right which the Company may have against you or your assets.

You declare that you shall not knowingly give any Order or instruction to the Company that might instigate the Company taking action in accordance with Paragraph above.

17.2. CANCELLATION OF TRANSACTIONS

The Company has the right to cancel a transaction if it has adequate reasons/evidence to believe that one of the following has incurred:

a. Fraud/illegal actions led to the transaction,

b. Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third party service providers.

- c. The Company has not acted upon your instructions.
- d. The Transaction has been performed in violation to the provisions of this Agreement.

17.3. USAGE OF THIRD PARTY SOFTWARE

The usage of robots or any automated trading third party software is strictly forbidden and the Company will cancel and/or reject orders that are found to be provided by such software. Any Customer account found to violate this term will be terminated according to **section 18** in favor of the Company.

18. SETTLEMENT OF TRANSACTIONS

The Company shall proceed to a settlement of all transactions upon execution of such transactions. Acquisition of a financial contract is completed when the financial contract has been customized, the premium (or the margin, as the case may be) has been calculated and payment has been verified. You agree to be fully and personally liable for the due settlement of every transaction entered into under your account with the Company.

19. CLIENTS FUNDS

- 19.1. Funds belonging to you that will be used for trading purposes will be kept in a segregated account or accounts with any bank or financial institution used to accept funds which the Company will specify from time to time and will be held on clients' denoted accounts under the Company's name. It is noted that the Company's own funds are kept on separate accounts from the Customer's funds denoted "clients' funds account". The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.
- 19.2. It is understood that the Company may hold funds on behalf of you in a bank established outside the European Union. The legal and regulatory regime applying to any such bank might be different from the legal and regulatory

regime in Cyprus and the European Union and in the event of the insolvency or any other analogous events in relation to that bank, your funds may be treated differently from the treatment which would apply if the funds were held with a bank in an account in Cyprus and the European Union.

- 19.3. The Company has duty to and shall exercise due skill, care and diligence in the selection and monitoring of the financial institution according to paragraph of this Agreement. 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 Customer as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.
- 19.4. By accepting the Agreement, you authorize the Company to make any deposits and withdrawals from the Bank Account on your behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.
- 19.5. It is commonly understood that any amount payable by the Company to you, shall be paid directly to you to a bank account the beneficial owner of which is you. Fund transfer requests are processed by the Company within the time period specified on the Company's official website and the time needed for crediting into your personal account will depend on your bank account provider.
- 19.6. The Company retains a right of set off and may, at its discretion, from time to time and without your authorization, set-off any amounts held on behalf and/or to the credit of you against your obligation to the Company. Unless otherwise agreed in writing by the Company and you, this Agreement shall not give rise to rights of credit facilities.

- 19.7. You have the right to withdraw the funds which are not used for margin covering, free from any obligations from your Account without closing the said Account. The Company reserves the right to decline a withdrawal request if the request is not in accordance with certain conditions mentioned in this Agreement or delay the processing of the request if not satisfied on full documentation provided.
- 19.8. It is within your terms that any incurring bank fees will be paid by you in case of funds withdrawals from your trading account to your designated bank account. You are fully responsible for the payment details that you provided to the Company and the Company accepts no responsibility if you have provided false or inaccurate bank details.
- 19.9. You agree that any amounts sent by you in the Company's bank accounts, will be deposited to your trading account at the value date of the payment received and net of any charges/fees charged by the Bank Account providers or any other intermediary involved in such transaction process. In order for the Company to accept any deposits by you, the identification of the sender must be verified and ensure that the person depositing the funds is you. If these conditions are not met, the Company reserves the right to refund the net amount deposited via the method used by the depositor.
- 19.10. The Company reserves the right to decline a withdrawal with specific payment method and to suggest another payment method where you need to complete a new withdrawal request. In the event that the Company is not fully satisfied with the documentation provided in relation to a withdrawal request, the Company can request for additional documentation and if the request is not satisfied, the Company can reverse the withdrawal request and deposit the funds back to your trading account.
- 19.11. When a withdrawal request is submitted, the Company may take up to three (3) Business days to process the request. When your application is approved please

wait for three (3) additional days before seeing your funds in your account. For more details regarding withdrawal refer to **section 15** of this Agreement.

19.12. In the event that any amount received in the Bank Accounts is reversed by the Bank Account provider at any time and for any reason, the Company will immediately reverse the affected deposit from your trading account and further reserves the right to reverse any other type of transactions effected after the date of the affected deposit. It is understood that these actions may result in a negative balance in all or any of your trading account(s).

19.13. You agree to waive any of your rights to receive any interest earned in the funds held in the Bank Account where your funds are kept.

20. Chargebacks, Excess Payments, Set Off, Binding Calculations

20.1. **Chargebacks.** You agree that you will not make or attempt to make any chargebacks, and/or deny or reverse any payment that you have made. You hereby agree that you will reimburse us for any chargebacks, denial or reversal of your payments and any loss suffered by us as a consequence of this, including but not limited to costs of any dispute in connection therewith. In any event that you do initiate any chargeback, denial or reversal of payment, we reserve the right to cease to provide the Services, terminate the Terms, withhold payments to you, and take any further action which we may see as appropriate.

20.2. **Excess Payments and/or Delivery.** In the event we transfer to you, for any reason whatsoever, any excess of funds, you agree that you will repay any excess amount to us and/or we may deduct such amount from any balance which we owe you.

20.3. **Set Off.** You also agree that the Company may, at any time, set off any

amount owed by us to you against any amount owed by you to us.

20.4. **Binding Calculations.** All calculations performed by or on behalf of the Company in relation to this Agreement or the Transactions shall be deemed to be final, correct, and binding upon the Account holder.

21. COMPLAINTS PROCEDURE FOR CLIENTS

The Company have adopted this Complaints Procedure in order to ensure a fair and quick process for handling complaints that may arise from our relationship.

21.1. SUBMITTING YOUR COMPLAINT

You should address your complaint via email to us according to Contact Us details on the Website or through complaints@banxso.com. The email should contain your name, your trading account number and the nature of the complaint. Anonymous complaints will not be treated.

Once you successfully complete and submit your complaint, the **Compliance Department** of the Company shall handle and investigate your complaint.

21.2. ACKNOWLEDGING YOUR COMPLAINT

We will acknowledge receipt of your complaint within five (5) days from the receipt of your complaint and provide you the unique reference number of your complaint. The unique reference number should be used in all your future contact with the Company, the Financial Ombudsman and/or CySEC regarding the specific complaint.

21.3. HANDLING OF YOUR COMPLAINT

Once we acknowledge receipt of your complaint we will review it carefully, investigate the circumstances surrounding your complaint and will try to resolve it without undue delay. We shall make every effort to investigate your complaint and provide you with the outcome of our investigation within two (2) months from the date you have

submitted your complaint to us. During the investigation process we will keep you updated of the handling process of your complaint. One of our officers may contact you directly (including communication by email

or phone) in order to obtain, where needed, further clarifications and information relating to your complaint. We will require your full cooperation in order to expedite the investigation and possible resolution of your complaint.

In the event that your complaint requires further investigation, and we cannot resolve it within two (2) months, we will issue a holding response in writing or other durable medium. When a holding response is sent, it will indicate the causes of the delay and when the Company's investigation is likely to be completed. In any event, we shall provide you with the outcome of our investigation no later than one (1) month from the issuing of the holding response, depending on the complexity of the case and your cooperation. Please note that the Company shall consider your complaint as closed and cease the relevant investigation in case you fail to respond to our officers within the period of three (3) months from the date of the submission of your complaint.

21.4. FINAL DECISION

When we reach an outcome, we will inform you of it together with an explanation of our position and any remedy measures we intend to take (if applicable).

1. Contact Details of the Financial Ombudsman of the Republic of Cyprus:

Website: <http://www.financialombudsman.gov.cy>

Email:
complaints@financialombudsman.gov.cy

If you are not satisfied with the Company's final decision you may submit your complaint to the Financial Ombudsman of the Republic of Cyprus and seek mediation for possible compensation. It is important that you contact the Financial Ombudsman of the Republic of Cyprus within four (4) months of receiving a final response from the

Company otherwise the Financial Ombudsman of the Republic of Cyprus may not be able to deal with your complaint.

In the unlikely event that the Company was unable to provide you with a final response within the three (3) month time period specified above you may again contact the office of the Financial Ombudsman of the Republic of Cyprus no later than four (4) months after the date when we ought to have provided you with our final decision.

2. Contact Details of the Cyprus Securities and Exchange Commission:

Website: <http://www.cysec.gov.cy>

General email: info@cysec.gov.cy

Postal Address: P.O. BOX 24996, 1306 Nicosia, Cyprus

Telephone: +35722506600

Fax: +35722506700

You may maintain your complaint with the Cyprus Securities and Exchange Commission, however please note that the Cyprus Securities and Exchange Commission does not have restitution powers and therefore does not investigate individual complaints.

It is understood that your right to take legal action remains unaffected by the existence or use of any complaint's procedures referred to above.

22. RISK FACTORS

22.1. We do not provide any advice, and do not consider your individual needs and goals. You should carefully consider whether trading with us, on a leveraged basis are suitable for you. If you don't understand, or cannot afford to take, all the risks involved, you should not trade with us. Prior to trading with us please carefully read our full Risk Disclosure Policy.

22.2. Price Fluctuations. The Client acknowledges and accepts that, regardless of any information which may be offered by XF Services Ltd, the value of investments may

fluctuate downwards or upwards and it is even probable that the investment may become of no value. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trades and portfolio.

- 22.3. If the underlying instrument movement is in the Client's favor, the Client may achieve a good profit, but might lose all the Capital invested within XF Services Ltd. So, the Client must not enter into XF Services Ltd unless he/she is willing to undertake the risks of losing all the money which he/she has invested.
- 22.4. Leverage. Investing through XF Services Ltd entails the use of "leverage". In considering whether to engage in this form of investment, the Client should be aware that the high degree of leverage that is obtainable in CFDs Trading can work against him/her as well as for him/her.
- 22.5. The use of leverage can lead to loss of all the invested Capital as well as gains. So, the Client should unreservedly acknowledge and accept that he/she runs the risk of incurring losses and damages as a result of the dealing in some Financial Instruments and accepts and declares that he/she is willing to undertake this risk. Therefore you should not invest funds which you cannot afford to lose, such as, retirement savings, loans, mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or fund required for currency income or present and future medical expenses.
- 22.6. XF Services Ltd has the right to apply what is the best interest to the company and/or to client and to adjust the account leverage without prior notice in the client account. The maximum leverage offered to retail clients varies, according to the underlying category of the CFD, as follows:
- 30:1 for major currency pairs
 - 20:1 for non-major currency pairs
 - 20:1 for major indices and gold

- 10:1 for commodities other than gold and non-major equity indices
- 5:1 for individual equities and other reference values

22.7. Reduced Demand for the Underlying Instrument. Some of the Company's underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and the Client may not be able to obtain the information on the value of these or the extent of the associated risks.

22.8. Reliability on Previous Performance Information of the previous performance of XF Services Ltd portfolio does not guarantee its current and/or future performance as well as a performance of the underlying instrument. The use of the historical data does not constitute safe forecast as to the corresponding future performance of the Company's portfolio and underlying instrument to which that information refers.

23. TERMINATION POLICY

23.1. Client Termination:

Client has the option to terminate the respective account or use of this Site at any time for any reason or for no reason. In proceeding to the above you agree that all the amount payable to the Company become immediately due including costs, charges, or additional expenses that occurred. Company has seven (7) Business days to fulfill any payable obligations to the Client.

Any open positions are to be closed by the Client and the Client should refrain from opening new positions until the completion of the termination process. The Company has the right to deny new orders from the Client by restricting or limiting platform access during the termination process, any open positions will be closed at current prices as sell back options upon balance settlement.

If the Client is using multiple currencies accounts and wants to terminate all accounts, the Client has the option to select a base currency for the Company to consolidate all

the balances for settlement purposes.

If the Company suspects malicious or illegal activity during the process it will notify the Client that the process will be extended and will ask for Client's cooperation in resolving pending investigation as soon as possible. The Company will withhold partial or all balance if Client is found accountable.

23.2. Company Termination:

The Company may suspend or terminate Client's account if found in violation with any one of the Company's policies, for any internal reasons and or for suspicion of illegal activity. The Company will then proceed to refund or withhold the trading account funds partially or fully after pending investigation is resulted and according with the Company's policies. Specifically after notification to the Client, the Company is entitled:

- to restrict or limit Clients access to the platform and/or website
- to close all open positions as sellback options
- to withhold partially or fully the account balance
- to merge all account balances in one currency for settlement purposes
- to ask from the Client to re-verify it's account and/or to ask for additional document as to perform enchase due diligence

When the company initialize termination process it will notify the Client about its decision and the conditions the Client is subjected to as mentioned above along with an estimated timeframe of completion no more than thirty (30) days as each case may differ.

It is noted that Company will maintain records of your transactions and/or dealings for a period of at least five (5) years after termination as it is required by the Law

and all private information are governed by our Privacy Policy for set duration.

24. COSTS AND CHARGES

- 24.1. You shall pay our charges as agreed with you from time to time, any fees or other charges imposed by a clearing organization and interest on any amount due to us at the rates then charged by us (and which are available on request). A detailed analysis of the Fees, Costs and Charges can be found on our website.
- 24.2. In case of any value added tax or any other tax obligations that arise in relation to a transaction performed on behalf of you or any other action performed under this Agreement for you, the amount incurred is fully payable by you and in this respect you must pay the Company immediately when so requested and the Company is fully entitled to debit your account with the outstanding amount to be settled (excluding taxes payable by the Company in relation to Company's income or profits).
- 24.3. All payments to the Company under this Agreement shall be made in such currency as the Company may from time to time specify to the bank account designated by the Company for such purposes. All such payments shall be made by the Client without any deduction or withholding.
- 24.4. The Company may share charges with partners, affiliates, intermediary service providers and agents (collectively referred to as "Partners") in connection with Transactions carried out in the Client's Account. More information on the fees and commissions the Company pays to its partners can be provided upon request.
- 24.5. Prior to entering into any transaction with the Company via the Client Dashboard or otherwise, the Client should ensure they have considered any and all applicable charges such as Spread(s), commissions and Swap(s), which are available on the Website. It is the Client's responsibility to ask for further

clarifications should they require so.

- 24.6. Charges may not all be represented in monetary terms, but may also appear in other units such as pips, the value of which can vary depending on the instrument.

25. INACTIVITY POLICY

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, 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.

26. TAXES

You acknowledge that you are solely responsible for any applicable taxes with respect to your Transaction(s) on the Website and/or through the Services, including without limiting the generality of the foregoing, value added tax payable in any jurisdiction. The Company does not and shall not provide any tax advice concerning the Services, or otherwise. It is your responsibility to report, pay and remit the taxes, as applicable, to the appropriate tax authorities in your relevant jurisdiction(s).

Unless otherwise agreed, the terms of any amounts payable by you under these Terms are stated exclusive of any taxes or mandatory payments. You must pay any such taxes or mandatory payments to the relevant government agencies, in accordance with applicable laws, and you agree to fully indemnify us for any such payments we may be required to make on your behalf. You hereby agree and represent that we may debit your Account in the amount of any such payments we are required to make on your

behalf.

27. INTELLECTUAL PROPERTY

- 27.1. The brand names relating to the Website and any other trademarks, service marks and/or trade names used by us either on our own behalf, or on behalf of our licensors, affiliates and partners (collectively, our 'Partners'), are owned by us, or our Partners (the 'Trade Marks'). In addition to the Intellectual Property Rights ('IPR') in the Trade Marks, we and/or our Partners own the IPR in all other content of the Website (the 'Content'). By using the Website and/or the Services, you shall not obtain any rights in the Trade Marks or the Content and you may only use the Trade Marks and Content in accordance with these Terms.
- 27.2. For the purposes of these Terms, 'Intellectual Property Rights' or 'IPR' shall mean pending or granted patents, trademarks, service marks, trade names, registered and unregistered designs, trade or business names, copyright (including, but not limited to, rights in software), and any applications for any of the aforesaid, database rights, design rights, know-how, trade secrets, rights in confidential information and any other intellectual property rights whatsoever irrespective of whether such intellectual property rights have been registered or not which may subsist in any part of the world.
- 27.3. You hereby undertake not to: (a) copy, redistribute, publish, reverse engineer, decompile, disassemble, modify, translate or make any attempt to access the source code to create derivative works of the source code, or otherwise; (b) sell, assign, sublicense, transfer, distribute or lease the Software; (c) make the Software available to any third party through a computer network or otherwise; or (d) use the Website or any related software in a manner prohibited by any laws or regulations which apply to the use of the Website (collectively, and individually, the 'Prohibited Actions').

27.4. You shall be held liable for any loss, including direct and indirect damages, costs or expenses, we may suffer as a result of your Prohibited Actions. You agree to immediately notify us if you commit any Prohibited Actions or if you have knowledge of any third party committing any Prohibited Actions. You agree to provide us with reasonable assistance with any inquiry or investigation we may conduct as a result of the information provided by you in regard to the Prohibited Actions set out above.

27.5. You hereby acknowledge and agree to bear the risk that any use of the internet may be subject to a virus attack and/or communication failure. You should use a reputable and available virus screening and prevention software at all times. The Company shall not bear any liability whatsoever for any damage or interruptions caused by computer viruses, spyware, Trojan horses, worms or other malware that may affect your systems, computer or other equipment, or any phishing, spoofing or other virus attacks. The Company cautions you to carefully review any electronic messages purporting to originate from the Company, and to be aware that electronic devices are vulnerable to phishing and spoofing scams and additional viruses. The Company advises you to always provide your Log In through the Website only and avoid using unauthentic communications advising you of other options to provide your Log In (or other Registration Details) to gain access to the Services offered through the Website.

28. DURATION OF THE AGREEMENT AND AMENDMENT THEREOF

This Agreement shall be valid for an indefinite time period until its termination from either the Company or You or both.

The Agreement may be amended on the following cases:

1. Unilaterally by the Company if such amendment is necessary following an

amendment of the law or if CySEC or any other regulatory authority issues decisions or binding directives which affect the Agreement. In any such case, the Company shall notify the Client of the said amendment either in writing or per electronic mail or through its main webpage and your consent shall not be required for any such amendment.

2. In cases where the amendment of the Agreement is not required by any change in the legal framework, the Company shall notify you of the relevant amendment through its main webpage and/or via email. If objections arise, you may terminate the Agreement within five (5) -days from the notification by sending a registered letter and on the condition that all pending transactions on behalf of you shall be completed. Upon expiry of the above deadline without the Client having raised any objection, it shall be considered that you consent and/or accepts the content of the amendment.

29. NOTICES

Unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications to be given to the Company by you under the Agreement shall be in writing and shall be sent to the Company's mailing address as indicated in the Company's website or to any other address which the Company may from time to time specify to you for this purpose and shall take effect only when actually received by the Company, provided they do not violate and are not contrary to any term of this Agreement.

The Company reserves the right to specify any other way of communication with you.

30. RECORDING OF TELEPHONE CALLS

You acknowledge that the Company records all telephone conversations between you and the Company without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be the

Company's sole property and accepted by you as evidence of the Orders or instructions given

31. GENERAL PROVISIONS

You acknowledge that no representations were made to you by or on behalf of the Company which have in any way incited or persuaded you to enter into the Agreement.

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

All Transactions on behalf of you shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called the "Laws and Regulations") of CySEC, the Central Bank of Cyprus and any other authorities which govern the operation of the Investment Firms (as defined in such Laws and Regulations), as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding for you.

You shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the execution of all necessary documents) so that the Company may duly fulfil its obligations under the Agreement.

The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments conducted by the Company and other information regarding the activity of the Company are accessible and addressed to any

natural persons and legal entities at the Company's website over the Internet.

32. FORCE MAJEURE

Company shall not be liable for delays, failure in performance or interruption of service which results directly or indirectly from any cause or condition beyond its reasonable control, including, but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond Company's reasonable control and shall not affect the validity and enforceability of any remaining provisions.

33. APPLICABLE LAW, JURISDICTION

This Agreement and all transactional relations between you and the Company are governed by the Laws of Cyprus and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the district in which the Company's head- quarters are located.

34. DIGITAL SIGNATURE

All communication between Company and Customer by use of electronic means such as the website and/or emails that refers to this Agreement or Amendments of said Agreement shall be binding as if they were in writing.