

Solaris EMEA Limited

Client Agreement

WE PROVIDE SERVICES RELATING TO TRADING COMPLEX DERIVATIVE FINANCIAL PRODUCTS. THE CONTRACTS THAT YOU CAN TRADE ON OUR ONLINE FACILITY ARE TRADED ON A MARGIN OR LEVERAGE BASIS, A TYPE OF TRADING WHICH CARRIES A HIGH DEGREE OF RISK TO YOUR CAPITAL. THE THE PRICE OF THE CONTRACT YOU MAKE WITH US MAY CHANGE QUICKLY AND YOUR PROFITS AND LOSSES MAY BE MANY TIMES THE AMOUNT OF YOUR INVESTMENT OR DEPOSIT. IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY CLOSE YOUR OPEN POSITIONS IMMEDIATELY AND WITHOUT NOTICE. PLEASE READ THE RISK WARNING NOTICES ON OUR ONLINE FACILITY CAREFULLY TO UNDERSTAND THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE AND YOU SHOULD NOT TRADE OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS AND ARE ABLE TO WITHSTAND SUSTAINING POTENTIAL LOSSES

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1. INTRODUCTION

- 1.1 These terms and conditions form part of the agreement between Solaris EMEA Limited trading as Axi (HE 376148) (“**Solaris**”, “**we**”, “**our**” or “**us**”) and you, the client (“**Client**” “**you**” “**your**” or “**yourself**”) and govern our dealings with you in relation to our Products and Services.
- 1.2 Our registered office is situated at Soho Office, Anexartisias 187, Level 2, Limassol 3040, Cyprus. Solaris EMEA Limited is authorised and regulated by the Cyprus Securities and Exchange Commission (“**CySec**”), under license number 433/23, to offer certain Products and Services in accordance with Applicable Law. The address of CySEC is 19 Diagorou Str., CY-1097, Nicosia, Cyprus.
- 1.3 You should carefully read this Agreement in its entirety, including all documents listed below, as well as our Privacy Policy (which can be found on our Website).
- 1.4 The agreement between you and us is constituted by the following documents:
 - (a) the Application Form;
 - (b) our Privacy Policy;
 - (c) the Product Schedule; and
 - (d) the terms and conditions as set out in this document; and any additional terms and conditions issued by us and accepted by you, in connection with our dealings with you (together, the **Agreement**).
- 1.5 For the avoidance of doubt, your electronic acceptance of the terms and conditions of this Agreement and your use or continued use of our Products and Services, or by taking any action consistent with your agreement to these terms and conditions, will be taken as your consent to be legally bound by this Agreement.
- 1.6 This Agreement shall supersede any previous agreement, arrangement or understanding between us, whether written or oral, express, or implied and forms the basis on which we shall provide Products and Services to you.
- 1.7 A current and definitive copy of this Agreement (as amended from time to time) will be available on our official Website.
- 1.8 You undertake to notify us immediately of changes to any information you have provided to us in connection with this Agreement (including in relation to the Application Form).
- 1.9 By entering into this Agreement, you authorise us, or any agent acting on our behalf, to investigate your identity or credit standing and to contact such banks, financial institutions and credit agencies as we or they shall deem appropriate to verify such information. You further authorise us or any agent to investigate any current and past investment activity, and to contact such banks, brokers and others as we shall deem appropriate.
- 1.10 We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language.
- 1.11 **Cancelling your Agreement with us**

You have the right to cancel this Agreement by giving us notice in writing within the first 14 (fourteen) days of your Account activation. We will return to you any available amount of funds transferred to us, subject to you not having entered into any trades via our platform, otherwise, we shall return to you any remaining balance upon the closure of any open trades, subject to this clause 1.11. If you would like to cancel the Agreement please contact us using the contact details on our website: www.axi.com/eu.

- 1.11.1 The right to cancel the Agreement only relates to cancelling the Agreement itself. Cancellation will not affect your or our accrued rights, indemnities, existing

commitments or any other contractual provision intended to survive termination of the Agreement.

1.11.2 No penalty will apply on cancellation. Cancellation will not affect the completion of transactions initiated prior to us receiving your notice of cancellation. In addition, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

1.11.3 If you do not exercise the right to cancel within the requisite time period, you will still be entitled to exercise your right to terminate this Agreement under clause 22.

2. SERVICES

2.1 We offer a non-advisory, execution-only dealing service to you in relation to transactions in foreign exchange and contracts for difference (**CFDs**) where the underlying investments or products include foreign exchange contracts, metals, equity indices and any other financial products as detailed in our Product Schedule (collectively **Products**) we may offer through the Trading Platform (**Online Facility**) from time to time.

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

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

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

3. PRICES

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

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

3.3 You acknowledge that the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to our other clients and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all Products and for some or all delivery or settlement dates at any time.

4. ORDERS, TRANSACTIONS AND OPEN POSITIONS

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

4.2 Unless otherwise agreed by us all orders must be given to us electronically through the Online Facility

(although we may in an emergency and at our absolute discretion accept instructions by telephone).

- 4.3** We may at our absolute discretion require confirmation of any order in such form as we may specify.
- 4.4** An order given to us by you, or on your behalf, shall not take effect until actually received and accepted by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent.
- 4.5** We shall be entitled to act on your behalf upon any order or instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the authenticity of the order or the instruction or the authority or identity of any such person giving or purporting to give such or instruction.
- 4.6** We may, at our discretion refuse to accept any order from you in whole or in part or, following receipt of your order, refuse to act on it but should we do so we will use our reasonable endeavors to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of the Online Facility to accept or process such instruction, shall be deemed not to have been received by us.
- 4.7** The execution of an order by us shall constitute a binding agreement between us on the terms of such executed order.
- 4.8** You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open Positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no responsibility or liability to you for loss suffered (or alleged to be suffered) as a result of any failure by you to do so.
- 4.9** You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 4.10** We may, at our absolute discretion, require you to limit the number of orders you may give us or the number or value of open Positions which you may have at any time and/or only allow you to enter into closing transactions or we may close out any one or more Positions or reverse transactions in order to ensure that any position limits we may have imposed are maintained.
- 4.11** Should quoting and/or execution errors occur due to a typographical error or other obvious mistake in a quote or indication, we will not be responsible or liable to you for the resulting errors in your Account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved. Any Dispute arising from such quoting or execution errors will be resolved by us at our absolute discretion.
- 4.12** We reserve the right to, without your consent, either void from the outset or amend the terms of any transaction containing or based on any error that we reasonably believe to be obvious or palpable (a **'Manifest Error'**). If, in our discretion, we choose to amend the terms of any such Manifest Error transaction, the amended level will be such level as we reasonably believe would have been fair at the time the transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably, and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.
- 4.13** In the absence of our fraud, willful default or negligence, we will not be liable to you for any Loss, cost, Claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentary or official on whom we reasonably rely).
- 4.14** If any regulated market, central clearing counterparty, multilateral trading facility or other type of Trading Platform (each a **Market**) (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our reasonable discretion, consider

desirable to correspond with such action or event or to mitigate any Loss incurred as a result of such action or event. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested by us.

5. ONLINE FACILITY

- 5.1** To use our Online Facility, you will need to request a username and password (**Access Code**) allocated by us. The use of your Access Code will be deemed by us to be use of the Online Facility by you or someone with your knowledge and consent.
- 5.2** In relation to the Access Code, you acknowledge and undertake that:
- 5.2.1 you will be responsible for the confidentiality and use of your Access Code;
 - 5.2.2 you will change your password regularly;
 - 5.2.3 other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever;
 - 5.2.4 without limiting the generality of clause 4, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any resulting transaction entered into or expense incurred on your behalf; and
 - 5.2.5 you will immediately notify us on the telephone number provided on our website if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.
- 5.3** You acknowledge that the Online Facility is provided for use only by you or by others you have permitted to use the Online Facility on your behalf.
- 5.4** If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the Online Facility.
- 5.5** We shall not be responsible or liable to you for any Loss, liability or cost whatsoever arising from any unauthorised use of your Access Code or the Online Facility. You shall remain responsible for and on demand indemnify, protect and hold us harmless from and against (i.e. you will be responsible for and reimburse us on demand for) all Losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Online Facility by using your Access Code, whether or not you authorised such use.
- 5.6** We may at our absolute discretion introduce and require additional levels of user identification and security. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.
- 5.7** You shall be solely responsible for providing and maintaining any equipment you use to access the Online Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to the Online Facility is provided through a third-party server, any such third party, necessary in order to obtain access to the Online Facility. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with the Online Facility (**Service Providers**) make any representation or warranty as to the availability, utility, suitability or otherwise of the Online Facility or any such equipment or arrangements (i.e. neither we nor any third parties that we use are responsible or liable to you for the same). Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we will not be responsible for communication failures, distortions or delays when you are accessing the Online Facility via the internet.
- 5.8** For the avoidance of doubt, we shall have no responsibility or liability to you (whether in contract or in tort, including negligence) for damage (i.e., Losses or expenses or anything similar) which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network

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

- 5.9** We shall have no responsibility or liability to you in the event that any viruses, worms, software bombs or similar items are introduced into your equipment or systems via the Online Facility or any software provided by us to you in order to enable you to use the Online Facility, provided that we have taken reasonable steps to prevent any such introduction.
- 5.10** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and you will be responsible for and will indemnify us on demand, protect and hold us harmless for any Loss that we suffer arising as a result of any such introduction.
- 5.11** We shall not be responsible or liable to you for any act taken by or on the instruction of a Market, clearing house or regulatory body.
- 5.12** Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Online Facility do not accurately reflect the then prevailing market rates. In the event of such delays and errors, we reserve the right to cancel orders, reverse transactions, close Positions and make any necessary corrections or adjustments on the account involved.
- 5.13** You will not use, or allow the use of, the Online Facility:
- 5.13.1 in contravention of any laws (in any jurisdiction), regulations or the CySEC rules (including rules on market abuse) or any other regulatory authorities to which you or we may be subject;
 - 5.13.2 in any way (including, without limitation, posting information on the Online Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;
 - 5.13.3 to introduce a software virus or other disruptive program or do any act which would cause the Online Facility damage or to become unavailable for use by others;
 - 5.13.4 to solicit or encourage other internet websites to frame or hypertext link direct to the Online Facility without our prior written consent; or
 - 5.13.5 in any way which is not authorised by us or is otherwise in breach of this Agreement.
- 5.14** We do not permit the use of the Online Facility for unfair arbitrage activity or otherwise taking advantage of internet delays, using any other manipulative or abusive behaviour (such as the dissemination of false or misleading market information through media, including the internet, or by any other means with the intention of moving the price of a Product or the underlying property or value) which could adversely impact on fair and orderly trading on the Online Facility.
- 5.15** We regularly publish on the Online Facility updates of the system, features available to clients as well as information, declarations and warnings related to our Services. We may also send this information to your email address. You undertake to read any such communications on publication or receipt and regularly familiarise yourself with this information and to inform us immediately of any disagreement with any such information.
- 5.16** You will be responsible for obtaining and using a suitable device, mechanism, or system (**Device**) to enable you to use the Online Facility and you will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.
- 5.17** When using the Online Facility you must:
- 5.17.1 ensure that your Device is maintained in good order and is suitable for use with the Online

- Facility;
- 5.17.2 run such tests and provide such information to us as we shall reasonably consider necessary to establish that your Device satisfies the requirements notified by us to you from time to time;
- 5.17.3 carry out virus checks on a regular basis;
- 5.17.4 inform us immediately of any unauthorised access to the Online Facility or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- 5.17.5 not at any time leave unattended the Device from which you have accessed the Online Facility or let anyone else use the Device until you have logged off the Online Facility.
- 5.18** In the event you become aware of a material defect, malfunction or virus in any Device through which you access the Online Facility, or in the Online Facility itself, you will immediately notify us of such defect, malfunction or virus and cease all use of the Online Facility until you have received permission from us to resume use.
- 5.19** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Online Facility remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Online Facility or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the Online Facility; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Online Facility must be made on your behalf in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on any copies. You shall maintain an up-to-date written record of the number of copies of the Online Facility made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Online Facility. In the event that you receive any data, information or software via the Online Facility other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 5.20** We may suspend or permanently withdraw the Online Facility, by giving you reasonable written notice.
- 5.21** We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Online Facility, or any part thereof, without notice, where we consider it necessary or advisable to do so, in our discretion and in good faith. We may choose to do so, for example, in the event of your non-compliance with an Applicable Law or your breach of any provisions of this Agreement.
- 5.22** In the event of a termination of the use of the Online Facility for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with the Online Facility and any copies thereof.

6. TRANSACTION CONFIRMATIONS AND ACCOUNT STATEMENTS

- 6.1** Following the execution of an order for your Account, we will confirm that transaction via the Online Facility or via email (**Confirmation**) on or before the next business day after the execution but failure to do so will not affect the validity of the transaction.
- 6.2** We will post details of your positions and account activity via the Online Facility or via email on the first day of each month for the previous month's activity. Account information may include Confirmations, statements of profits and losses and any other information required to be provided in accordance with Applicable Law (together **Account Information**). Posting of Account Information via the Online Facility or via email will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. You agree that we are under no obligation to provide Confirmations in hard copy. The Account Information posted via the Online Facility or via email (save if manifestly incorrect) shall be conclusive evidence of your transactions and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or similar

electronic mail) and (in any event) no later than one business day after the Account Information is posted via the Online Facility or via email.

7. CONSENT TO ELECTRONIC COMMUNICATION

You consent to communications being made via electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. Communications sent through the Online Facility or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by Applicable Law.

8. MARGIN

- 8.1** You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent or potential liabilities to us (**Liabilities**) in such amounts and in such forms as we, at our absolute discretion, may require. (**Margin**). We may change our Margin requirements at any time.
- 8.2** Any requirement for Margin must be satisfied in such currency and within such time as may be specified by us (in our absolute discretion) or, if none is specified, immediately. One Margin demand does not preclude another. Margin shall be provided in the form of cash or such other forms as we may agree or accept. It is your responsibility to monitor your trading Account and you should not rely on our right to call you for margin as a means of monitoring your Account. Margin Calls are made as a matter of courtesy and we are not obliged to make Margin Calls to clients.
- 8.3** You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we may automatically close out some or all of your open Positions and we will be entitled to exercise our rights in accordance with clause 21 below. We will endeavor to follow an orderly stop out procedure, as detailed in the Product Schedule.
- 8.4** Unless otherwise agreed by us, you charge to us all Margin provided by you to us under the Agreement as a continuing security for your Liabilities under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement).
- 8.5** You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of, or obtain legal title to the Margin, secure further the Liabilities, to enable us to exercise our rights.
- 8.6** You may not withdraw or substitute any property which is subject to our security interest without our prior consent.
- 8.7** If this Agreement terminates, we will not be obliged to repay any cash margin to the extent that you owe, or may owe, Liabilities to us. In determining the amounts of cash Margin, your Liabilities, and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with Applicable Law.

9. SETTLEMENT DATE, ROLLOVER AND OFFSET INSTRUCTIONS

- 9.1** All Positions held at the end of each business day may be subject to automatic rollover. We may charge you a fee in respect of each such Position that is rolled over. The fees that we charge will be published on the Online Facility.
- 9.2** In the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours we are authorised, at our absolute discretion and at your expense, at the end of each business day, to close any open Position, rollover or offset all or any open Position(s), enter into offsetting transactions or to make or receive delivery on your behalf upon such terms and by such methods as we may deem reasonable in the circumstances.
- 9.3** For the avoidance of doubt, we will not arrange delivery of any applicable underlying investment or product which is linked to any Product (including any foreign currency) unless we deem it necessary or

if we otherwise agreed in writing with you to do so and, accordingly, unless such arrangements have been made by us any open Positions (where applicable) shall be closed and the resulting profit or loss credited or debited to your Account with us.

10. CLIENT MONEY

- 10.1** This clause 10 shall apply to you unless we have notified you that we will treat you as a professional client. The terms of clause 11 will also apply to professional clients for all or any of our Services.
- 10.2** Any money received by us from you will be held in an account with us or with a bank approved by us and will be segregated from our own funds in accordance with the CySEC rules on Client Money. Unless otherwise agreed in writing between us, your funds may be pooled with the funds of other clients in a general omnibus account.
- 10.3** We will deposit your money in one or more segregated accounts held with a credit institution within or outside the European Economic Area (“EEA”), separated from our money. This means all Client Money is treated as belonging to clients and under no circumstances will we use it to meet any of our own obligations, at any time. Client Money will be pooled with money belonging to other clients in segregated accounts, which shall act as an omnibus account. Therefore, no single client will have a Claim against a specific sum in a specific amount in case of insolvency. Any client’s Claim shall be against the money held in the segregated account.
- 10.3** We will not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money under the CySEC rules or otherwise.
- 10.4** We may hold funds you pay to us with banks located outside Cyprus and the EEA. The legal and regulatory regime applying to any such bank will be different from that of Cyprus and the EEA and in the event of the insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held in Cyprus and the EEA. We will not be responsible or liable to you for the solvency, acts or omissions of any bank or other third-party holding money under this clause 10.
- 10.5** We are authorised to convert money in your Account (including for Margin) into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be responsible or liable to you for any Loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover Liabilities in respect of relevant transactions).
- 10.6** Where any obligations owing from you are due and payable to us, we may cease to treat as Client Money so much of the money held on your behalf as equals the amount of those obligations in accordance with the CySEC rules relating to Client Money. You agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of this clause 10, any such obligations become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.
- 10.7** You agree that we shall be entitled to apply money you hold with us in or towards satisfaction of all or any part of any Liabilities which are due and payable.
- 10.8** We will exercise reasonable skill, care and diligence in the selection, appointment and periodic review of the credit institutions with which we hold Client Money, in accordance with our regulatory obligations. To this end we take into account the credit rating of the institution(s) prior to depositing any Client Money and take reasonable steps to periodically monitor their credit risk. We may use multiple institutions to ensure diversification and allocate internal percentage limits for each institution they decide to use. We will give instructions to the institution(s) regarding the transfer and movement(s) of Client Money. Where you have an open Position, we reserve the right to set-off any unrealized losses incurred against any of the Client Money held by us, in any account. This means that we may transfer any or part of any unrealized Losses incurred by you from the segregated account to an account of ours. Conversely, we may transfer any unrealized profits incurred by you as a result of an open Position from an account of ours to the omnibus account.
- 10.9** We will carry out reconciliations of funds at the close of each business day, and we will proceed with any

required transfer to or from the segregated account on the next business day, unless it is not possible for any reason.

- 10.10** We are a member of the Investors Compensation Fund ("ICF"). Therefore, depending on your classification, you may be entitled to compensation from the ICF in the event that we are unable to meet our obligations.

11. TOTAL TITLE TRANSFER ARRANGEMENTS

- 11.1** This clause shall only apply to you if we have notified you that we will treat you as a professional client for your use of our Services. You shall transfer to us absolute title to any funds transferred to us (including Margin) as required by us for the purpose of securing or covering your present or future, actual or contingent or prospective obligations to us (**Title Transfer Funds**). Any such Title Transfer Funds so transferred to us shall be transferred free and clear of any lien, pledge, claim, charge, encumbrance or other security interest whatsoever. As a result, we shall not be required to hold such Title Transfer Funds in accordance with the CySEC rules on Client Money. Consequently, we shall not owe any fiduciary duties to you in respect of such Title Transfer Funds. Upon transfer to us, Title Transfer Funds shall become our absolute property and you shall not retain any equity, right, title or interest in such Title Transfer Funds.
- 11.2** Subject to our rights under this Agreement and each transaction, we shall have a contractual obligation to repay you an amount of money equivalent to the Title Transfer Funds to which you may be entitled (or in our absolute discretion assets the value thereof) when it is no longer necessary for us to hold the Title Transfer Funds. Our repayment obligations shall be reduced to the extent that (i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any transaction, this Agreement or otherwise; and/or (ii) any market, intermediate broker, bank or other third party to whom we have transferred money as Margin in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. Unless we agree otherwise in writing, you shall not be entitled to receive interest on Title Transfer Funds.
- 11.3** We shall not be liable to you for the loss of any Title Transfer Funds which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organization, or similar entity.
- 11.4** You may request a cancellation of the Title Transfer Funds arrangements in which case we may terminate the Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the Title Transfer Funds due to you will be returned to you.

12. PROFITS, LOSSES AND INTEREST CHARGES ON OPEN POSITIONS

For any open Position held by you, we shall from time to time credit your Account with profits, or subject to negative balance protection debit your Account for Losses, interest and fees incurred.

13. FEES AND CHARGES

- 13.1** You shall pay to us such fees and charges at such rates as published on the Online Facility or as otherwise notified by us to you from time to time. These will include transaction charges, interest and charges in respect of automatic rollover of your Positions pursuant to clause 9.1. In addition to this you shall be responsible for the payment of any other charges that we have notified to you that may be incurred as a result of the provision of our Services to you.
- 13.2** You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from a third party in connection with our service to you. Upon request, if you have been introduced to us for trading purposes, we will provide further details of any fee, rebate, commission, widened spread, performance fee or management fee paid to third parties that help initiate, conclude or maintain a business relationship between you and the firm, thus enhancing the service offered to you.
- 13.3** All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your Account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine and notify to you.

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

13.5 Please refer to the Product Schedule for further information on fees and charges.

14. CONFLICTS OF INTEREST

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

14.2 Full details of our Conflicts of Interest Policy are available on our website. Our Conflicts of Interest Policy is a policy only; it does not form part of the Agreement and is not intended to be contractually binding or to impose any obligations on us which we would not otherwise have whether under this Agreement or the CySEC rules.

15. LIABILITY AND LOSSES

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

15.2 We will carry out our duties pursuant to the Agreement with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, neither we nor any Associates accept any responsibility or liability for your Losses which arise from the provision of our Services to you or otherwise pursuant to the Agreement. However, we shall be responsible or liable you for any Direct Losses you incur because we have not carried out our duties pursuant to the Agreement with reasonable skill, care and diligence or in accordance with the instructions and authority you have given us, or to the extent such Direct Losses are caused by our willful default or fraud.

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

15.4 Without limiting the general scope of the previous sub-clauses, we will exercise reasonable care in our choice of nominees or agents and we will monitor their continuing suitability. As long as we do this, neither we nor any of our Associates shall be responsible or liable to you for any Losses incurred by you arising from any act or omission of any nominees or agents.

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

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

15.7 Nothing in the Agreement shall exclude or restrict our responsibility or liability to you in respect of a breach

by us or any of our Associates under the regulatory system (as defined in the CySEC's rules or as otherwise may be prohibited by law).

16. REPRESENTATIONS AND WARRANTIES

- 16.1** You represent and warrant to us (i.e. you are making statements and promises on which we will rely when we provide Products and Services to you) that:
- 16.1.1 if you are an individual, you are at least 18 years of age, of sound mind and have the legal capacity to enter into a legally binding agreement with us;
 - 16.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation's officers;
 - 16.1.3 if you are a corporation your Legal Entity Identifier is valid, current and has not expired;
 - 16.1.4 no person other than you has or will have an interest in your Account(s);
 - 16.1.5 the Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - 16.1.6 except as otherwise agreed by us, you are the sole beneficial owner (i.e. no one else has any kind of legal ownership rights) of all Margin or money you transfer under this Agreement, free and clear of any security interest (i.e. you have not given some form of rights to the money to someone else);
 - 16.1.7 regardless of any subsequent determination to the contrary, trading in the Products is suitable for you and that you are aware of the risks involved with such transactions; and
 - 16.1.8 the information disclosed to us in the Application Form (including any financial information) is true, accurate and complete in all material respects (save for any change to such information notified to us in writing).
- 16.2** Each representation and warranty under this clause 16 shall be deemed repeated on each occasion you place an order or enter into a transaction with or through us.

17. COVENANTS

- 17.1** You covenant to us (i.e. you make a contractually binding promise to us that you will do things on which we will rely when we provide Products and Services to you) that:
- 17.1.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in clause 17;
 - 17.1.2 you are willing and able, upon request, to provide us with information in respect of your financial Position, domicile or other matters;
 - 17.1.3 you will promptly notify us of the occurrence of any bankruptcy or insolvency event or anything similar;
 - 17.1.4 you will:
 - (a) comply with all Applicable Law in relation to the Agreement and any transaction, so far as they are applicable to you; and
 - (b) use all reasonable steps to comply with all Applicable Law in relation to the Agreement and each transaction, where such Applicable Law do not apply to you but your cooperation is needed to help us comply with our obligations;
 - 17.1.5 you will not send orders or otherwise take any action that could create a false impression of the demand for or value of a Product or send orders which you have reason to believe are in

breach of Applicable Law. You shall observe the standard of behaviour reasonably expected of persons in your Position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our Position; and

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

18. CONFIDENTIALITY AND DATA PROTECTION

18.1 You understand that by applying for and opening an account with us it will be necessary to provide personal and sensitive information (as defined by the data protection legislation). We are registered with the Personal Data Protection Commissioner's Office for the purposes of personal data processing. Therefore, your personal data is kept and will be handled in accordance with Applicable Law.

18.2 You understand and agree that we and our Associates may process your personal information in accordance with this Agreement and our Privacy Policy as published on our website and updated from time to time.

19. EVENTS OF DEFAULT

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

19.1.1 you fail to comply fully and immediately with any obligation to make any payment to us or close any open Position on the due settlement date or when required by us;

19.1.2 you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement including but not limited to satisfying any Margin Call;

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

19.1.4 due to market fluctuations or for any other reason we shall at our absolute discretion consider that we hold insufficient Margin to meet your Liabilities;

19.1.5 we consider it necessary or desirable to prevent what we consider is or might be a violation by you of clause 5.13.1 above;

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

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

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

property or assets (tangible and intangible); or

19.1.9 we reasonably anticipate that any of the foregoing may occur;

then we may exercise our rights under clause 19.2, except in the case of the occurrence of an Event of Default specified in clauses 19.1.6 or 19.1.8 (each a **Bankruptcy Event of Default**), in which case the provisions of clause 19.3 shall apply.

19.2 Subject to clause 19.3, we may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our Services and liquidate all or any of your open Positions (the **Liquidation Date**).

19.3 Should a Bankruptcy Event of Default occur we shall be deemed to have exercised our rights under clause 19.2 immediately before the time of the occurrence of the Bankruptcy Event of Default.

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

19.5 If as a result of the actions taken by us pursuant to clause 19.4 your Account is in credit, we shall pay such money to such account as you direct as soon as reasonably practicable. If there is insufficient money in your Account to cover the actions undertaken by us under clause 19.4, the difference between the amount of money in your Account and the cost of closing your open Positions will be immediately due and payable to us.

19.6 Our rights under this clause 19 is in addition to, and not in limitation or exclusion of, any other rights which we may have under this Agreement or otherwise whether by agreement or operation of law. In particular, and without prejudice to the provisions of clauses 19.2 to 19.5 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

19.6.1 cancel all or any unexecuted orders;

19.6.2 close out, perform, cancel or, if applicable, abandon any of your open Positions or enter into offsetting Positions;

19.6.3 combine accounts, set-off between accounts or convert one currency into any other currency; or

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

20. INTELLECTUAL PROPERTY RIGHTS

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

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

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

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

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

- 22.3.3 embed the Online Facility into other products;
- 22.3.4 use the Online Facility in any file sharing arrangement;
- 22.3.5 create embedded links from any software program to the Online Facility;
- 22.3.6 remove or obscure any of our copyright notices or those of any of our Associates;
- 22.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third-party suppliers; or
- 22.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of the Online Facility.

21. LINKS

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

22. TERMINATION

- 22.1 You may terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open Position(s) and do not have any outstanding liabilities to us.
- 22.2 We may terminate the provision of our Services to you upon notice in writing to you at any time. Termination shall not affect any open Positions or transactions previously entered into and shall be without prejudice to any accrued or outstanding rights and obligations of either you or us.
- 22.3 Termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.
- 22.4 Termination will not affect the completion of transactions initiated prior to us receiving your notice of termination. In addition, you will pay any fees and charges incurred up to the date of termination and any additional expenses necessarily incurred by us (or a third party) in terminating the Agreement and any Losses necessarily realized in settling or concluding outstanding transactions and transferring your funds back to you.

23. NOTICES

Subject to clause 6, notices and any other communications may be transmitted via the Online Facility, or via email or post, to such address as we or you may from time to time notify to each other in writing. All communications so sent, whether by posting on the Online Facility, mail, email, or otherwise, shall be deemed transmitted and received when posted on the Online Facility, published in the company news section of our website, deposited in the mail, or when received by a transmitting agent.

24. COMPLAINTS

- 24.1 If you have any complaint about our performance under the Agreement, you should direct that complaint to our client services department or to our Compliance Officer, by sending an email to compliance.eu@axi.com who will investigate the nature of the complaint to try to resolve it. Details of our internal complaints policy are available on request. You may be able to refer your complaint to the Cyprus Securities Exchange Commission which is the relevant regulatory body as well as the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted by telephone on +357 22 848900 or you can find further details on their website <http://www.financialombudsman.gov.cy>.

- 24.2 In the event of a Dispute, we may use our server log files, amongst other things, to help determine the outcome. The server log-file is the most reliable source of information in a case of any dispute. The server log-file has the absolute priority over other arguments including the client terminal log-file as the client terminal log-file does not register every stage of the execution of the customer's instructions and requests.
- 24.3 If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

25. INVESTOR COMPENSATION FUND

We participate in the Investor Compensation Fund for clients of investment firms regulated in the Republic of Cyprus. You will be entitled to compensation under the Investor Compensation Fund where we are unable to meet our duties and obligations arising from your claim.

Any compensation provided to you by the Investor Compensation Fund shall not exceed twenty thousand EURO (20,000), applies to your aggregate Claims against us.

26. GENERAL

- 26.1 The provision of our Products and Services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (**Applicable Law**). If any conflict arises between the Agreement and any Applicable Law, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any Applicable Law and may do whatever we consider necessary in order to comply with Applicable Law.
- 26.2 Outstanding rights and obligations (in particular relating to clauses 15, 19, 22, 27 and 28) and transactions shall survive the termination of the Agreement and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.
- 26.3 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.
- 26.4 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under this Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.
- 26.5 No action, regardless of form, arising out of or in connection the Agreement, or otherwise existing between the parties, may be brought by a party more than two years after the cause of action is discovered. Discovery of action must be reported within two years of termination of this Agreement.
- 28.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to the Agreement and only the parties with explicit rights or obligations pursuant to the Agreement may enforce any term of and benefit from the Agreement.

27. FORCE MAJEURE

DEFINITION OF FORCE MAJEURE EVENT

- 27.1 A Force Majeure Event refers to any occurrence or non-occurrence as a direct or indirect result of which a party is prevented from or delayed in performing any of its obligations (other than a payment obligation) under this Agreement and that is beyond the reasonable control of that party, including forces of nature, industrial action and action or inaction by a government agency.

A Force Majeure Event includes:

- (a) us, in our opinion, becoming unable to maintain an orderly market in respect of a Product for one or

more of the Underlying Instruments as a result of the occurrence of any act, omission or event (including a strike, riot, civil unrest or failure of power supply, communications or other infrastructure);

- (b) the suspension, closure, liquidation or
 - (i) abandonment of any relevant market; or
 - (ii) Underlying Instruments;
- (c) the imposition of limits or special or unusual terms in the relevant markets or Underlying Instruments; or
- (d) the excessive movement, volatility or loss of liquidity in the relevant markets or Underlying Instruments; or
- (e) where we reasonably anticipate that any of the circumstances listed in clauses (a) to (d) above are about to occur.

27.2 NOTICE AND SUSPENSION OF OBLIGATIONS

If a party to this Agreement is affected, or likely to be affected, by a Force Majeure Event:

- (a) that party must immediately give the other prompt notice of that fact including:
 - (i) full particulars of the Force Majeure Event;
 - (ii) an estimate of its likely duration;
 - (iii) the obligations affected by it and the extent of its effect on those obligations; and
 - (iv) the steps taken to rectify it; and
- (b) the obligations under this Agreement of the party giving the notice are suspended to the extent to which they are affected by the relevant Force Majeure Event as long as the Force Majeure Event continues.

27.3 REASONABLE ENDEAVOURS

A party claiming a Force Majeure Event must use reasonable endeavours to remove, overcome or minimise the effects of that Force Majeure Event as quickly as possible. This does not require a party to settle any industrial dispute in any way that it considers inappropriate. If the party comes to the view that the Force Majeure Event is not amenable to such actions, it must notify the other party as soon as possible.

27.4 TERMINATION DUE TO FORCE MAJEURE EVENT

- (a) If a Force Majeure Event continues for more than five (5) business days, either party may terminate this Agreement immediately by giving written notice to the other party in accordance with clause 23 of this Agreement; and
- (b) In the event of termination under paragraph (a), neither party is liable to the other except to the extent of rights or obligations which accrued before the termination.

27.5 ADDITIONAL ACTIONS

Notwithstanding clauses 27.2 and 27.3 above, if we reasonably determine that a Force Majeure Event exists then we may (without prejudice to any other rights under this Agreement and at our sole discretion) take any one or more of the following actions:

- (a) alter normal trading times;
- (b) alter the Margin Requirement;
- (c) amend or vary this Agreement and any transaction contemplated by this Agreement, including any Position, insofar as it is impractical or impossible for us to comply with our obligations to you;
- (d) close any or all existing Positions, cancel instructions and orders as we deem to be appropriate in the circumstances; or
- (e) take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances having regard to the Positions of us, you and other clients.

To the extent practicable, we will take reasonable steps to notify you, in accordance with clause 23 of this document, of any action that we propose to take under this clause 27.5. If it is not practicable to give you prior notice, we will notify you promptly after taking any such action.

27.6 LIABILITY

If we reasonably determine in our absolute discretion that a Force Majeure Event exists, we will not be liable to you for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action in accordance with clauses 27.2 or 27.3 of this Agreement.

28. CLIENT CLASSIFICATIONS

28.1 Unless we agree otherwise, we will classify you as a retail Client. This classification provides you with the highest level of protection. You have the right to request a different classification but if we agree to this request you will lose the protection afforded to retail Clients.

28.2 Assessing appropriateness

As a retail Client we are required to assess your knowledge and experience of trading in our Products and to assess whether these complex financial instruments are appropriate for you. It is your responsibility to ensure you provide complete and accurate information in the Application Form to enable us to carry out this assessment. If we consider, in our sole discretion, that the responses are insufficient, inconsistent or conflicting we may require further clarification or even reject your Account.

We reserve the right, at any time, to require more information for the purposes of the appropriateness assessment, even after we have confirmed successful completion.

28.3 Leverage

As a retail Client you will be subject to the maximum leverage ratios. Please refer to the Product Schedule on our website for more details.

28.4 Reclassification

You may request to be classified differently at any time, and we will consider that request, based upon the guidance and rules imposed upon it by the regulators. In cases where you request a reclassification as a professional Client we may either allow you to be re-categorized subject to any documentation and/or other evidence we may require to determine your eligibility with respect of such re-categorization and on such terms as we may notify you of upon acceptance of the request or we may not agree.

Please see our Client Classification Policy on our website for further information.

29. NEGATIVE BALANCE PROTECTION

Clients who are classified as retail Clients are given the added protection of negative balance protection. This means that you cannot lose more than the amount of money held with Solaris EMEA Limited.

For the avoidance of doubt clients have one trading account with Solaris EMEA Limited but may have multiple sub accounts in the form of Trading Platform logins. Therefore, the aggregate sum of monies held on all platforms will be taken into consideration and may be used to offset a negative balance.

30. CLIENT ACCOUNTS, DEPOSITS AND WITHDRAWALS

- 30.1 We shall open 1 (one) trading account, with the opportunity to have multiple sub accounts in the form of Trading Platform logins.
- 30.2 While we will try to facilitate your wishes with regards to withdrawals, we make no guarantees that we will always be able to pay money back to your requested venue and reserve the right to pay money to another bank account, card or payment method previously used or stipulated by the you and in accordance with the Applicable Law.
- 30.3 Your Account shall be activated when you deposit the minimum initial deposit as determined and amended by us at our sole discretion from time to time.
- 30.4 You have the right to withdraw any part of the funds equal to the free Margin available in your Account. We reserve the right to reject a withdrawal request in instances where we have reasonable grounds to believe that the said instruction is being placed to abuse the negative balance protection.

31. SEVERABILITY

Should any part of this Agreement be held by any Court of competent jurisdiction to unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator, that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

32. GOVERNING LAW AND JURISDICTION

- 32.1 The Agreement is governed by and shall be construed in accordance with the laws of Cyprus. Each party irrevocably submits to the exclusive jurisdiction of the Cyprus courts to settle any suit, action or other proceedings relating to the Agreement (proceedings). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.
- 32.2 Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the Cyprus courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

33. GENERAL ADVICE WARNING

- 33.1 Information we provide is general information only. Any information provided to you in this Agreement, on our Website, through the Trading Platform, by our staff, via email, chat or telephone or otherwise is generic and does not take into consideration your individual objectives, financial situation, needs or circumstances.
- 33.2 Accordingly, before applying to trade with us, you must decide whether our Products are suitable for you. We recommend that you obtain independent financial, taxation or other professional advice.
- 33.3 Our Products are leveraged and speculative and may not be suitable for you. Their prices and those of the Underlying

Instruments may fluctuate rapidly and widely because of events or conditions which may not be foreseeable and cannot be controlled. When leveraged, our Products can place a significantly greater risk on your investment than non-leveraged investment products.

RISK WARNING

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

The vast majority of retail investor accounts lose money when trading CFDs.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

33. INTERPRETATION AND GLOSSARY

1. Capitalised terms not defined in the Agreement can be found in this section.
2. A capitalised term with an asterisk is a term that can be found in the Product Schedule.
3. If there is any conflict between the terms of this Agreement and any Applicable Law, the Applicable Law will prevail.
4. Any reference to a person includes bodies corporate, unincorporated associations, partnerships and individuals.
5. Headings, notes and examples in this Agreement are for reference only and do not affect the construction of the Agreement.
6. In this Agreement any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).
7. The following terms and expressions have, unless the context otherwise requires, the following meanings:

ACCOUNT	means the account(s) that has been opened by us for you, the Client;
ACCOUNT CURRENCY*	means the currency selected by you under the Client Agreement and which, in the absence of a selection will be Euro dollars;
APPLICATION FORM	means the application form and account opening documentation, including documentation required to be returned for the purposes of complying with applicable Anti-Money Laundering legislation, completed by you and submitted to us whether electronically or in hard copy;
BULLION*	means gold, silver, palladium or platinum;
BULLION SPOT CFD*	means a CFD whose price is derived from the valuation of a spot priced Underlying Instrument (being Bullion);
CASH CFD*	means a CFD whose price fluctuates by reference to the fluctuations in the value of an Underlying Instrument (being a Commodity or an Index) and that may incur an overnight Financing Benefit or Financing Charge;
CFD or CONTRACT FOR DIFFERENCE	means a Contract between you and us to buy or sell a derivative which is cash settled and whose price is derived from the value of an Underlying Instrument;
CLAIM	means, in relation to a person, any claim, allegation, cause of action, proceeding, liability, suit or demand made against a person however it arises and whether it is present or future, fixed or unascertained, actual or contingent;
CLIENT MONEY	means the money Clients have deposited with us that are held by us in accordance with the Client Money rules in the Republic of Cyprus;
CLIENT PORTAL*	means the electronic gateway accessible over the Internet through our web browser.
COMMODITY	means oil or gas, or any other commodity acceptable to us;
COMMODITY CASH CFD*	means a CFD whose value fluctuates by reference to the fluctuations in the value of Underlying Instrument relating to a spot priced crude oil Commodity and that may incur an overnight Financing Benefit or Financing Charge;
COMMODITY CFDS*	means a CFD whose price fluctuates by reference to the fluctuations in the value of an Underlying Instrument (being a Commodity);
COMMODITY FUTURES CFDS*	means a CFD whose value fluctuates by reference to the fluctuation in the value of the Underlying Instrument relating to a Commodity future that may incur a periodic Rollover Benefit or Rollover Charge.
CONTRACT*	means any transaction entered into between us and you, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to the financial Products issued by us;
CONTRACT PRICE*	means the price we offer you to trade in our financial products from time to time and which is calculated by us according to the Client Agreement;
CONTRACT QUANTITY*	means in relation to a Position, the number of Contract Units making up that Position;
CONTRACT SIZE*	means in relation to a Product, the quantity of the Underlying Instrument included in a Contract Unit;
CONTRACT UNIT*	means a single unit of a Product;
CONTRACT VALUE*	means, in respect of a Product, the Contract Price multiplied by the Contract Quantity multiplied by the Contract Size;
CRYPTOCURRENCY CFD*	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument, which is a cryptocurrency exchange price;
DISPUTE	means any dispute or difference between the parties arising out of, relating to or in connection with this Agreement or transactions under this Agreement, including any dispute or difference as to the formation, validity, existence or termination of this Agreement;
ETF*	A CFD where the Underlying Instrument is a share (equity security) of an exchange traded fund that typically holds a collection of various asset class investments like shares, Commodities and bonds;

EVENT OF DEFAULT	means an event described in clause 19;
EXPIRY DATE*	means the day on which the Margin FX Contract, CFD or other Product expires (if applicable);
FINANCING BENEFIT*	means a benefit you may receive where you have a Cash CFD, Share CFD or Cryptocurrency CFD Position held overnight
FINANCING CHARGE*	means a payment you may be required to make where you have a Cash CFD, Share CFD or Cryptocurrency CFD Position held overnight;
FORCE MAJEURE EVENT	means the definition given in clause 27 of the Client Agreement;
FUTURES CFD*	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument, which is an Index futures contract;
INDEX*	means a stock exchange or other index which is, or forms part of or is referenced by, an Underlying Instrument;
INDEX CASH CFD*	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument, which is an Index and that may incur an overnight Financing Charge or Financing Benefit;
INDEX CFD*	means an Index Cash CFD or an Index Futures CFD;
INDEX FUTURES CFD*	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument, which is an Index futures contract;
INITIAL MARGIN *	means, Margin payable on the opening of a Position being such percentage of the Contract Value as specified by us, and as may be amended by us from time to time;
LIQUIDATION LEVEL *	means the percentage ratio of total equity relative to the Initial Margin Requirement that your Account can fall to before we will commence closing out Positions;
LOSS	includes any loss, damage, liability or obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal costs and expenses on a full indemnity basis) however it arises and whether it is present or future, fixed or unascertained, actual or contingent;
LOT*	means one standard Contract Unit;
MARGIN	means the sum of your Initial and Variation Margin requirements for all your open Positions, also referred to as Total Margin Requirement;
MARGIN CALL*	means a demand for additional funds to be deposited into your Account to meet your Total Margin Requirement because of adverse price movements in your open Positions or a change in Margin Requirement;
MARGIN FX CONTRACT *	means a Contract between you and us for the taking of Positions in a foreign currency;
MARGIN REQUIREMENT*	means the sum of your Initial and Variation Margin requirements for all your open Positions, also referred to as Total Margin Requirement;
MARKET RULES *	means the rules, regulations, customs and practices from time to time of any exchange, financial market, clearing house, clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or contract (including in respect of an Underlying Instrument) contemplated by the terms of this Agreement and any exercise by such exchange, clearing house or other organisation or market of any power or authority legitimately conferred on it;
MINIMUM TICK INCREMENT OR MIN TICK INCREMENT*	represents the minimum possible price change between two successive transaction prices permitted by us as specified in the Product Schedule tables. The Minimum Tick Increment can represent either an upward or downward movement in price;
MINIMUM TRADING SIZE	means such minimum Contract Quantity or Contract Value as we may specify on our Website from time to time for any type of Margin FX Contract or CFD;
NEXT SERIAL FUTURES CONTRACT*	means a contract of the same series as the futures contract, which is the Underlying Instrument of a CFD, but with the Expiry Date being the next occurring Expiry Date in the relevant series which we deem suitable to derive our pricing from;
OTHER CFD	means Cryptocurrency CFD, Commodity Cash CFD, Commodity Futures CFD, Share CFD's, ETF CFDs, Index Cash CFD and Index Futures CFD;
POSITION	means the long or short Position you have taken in your Margin FX Contract, CFD or other Product with us;
PRIVACY POLICY	means our privacy policy as set out on our Website, as amended from time to time;
PRO ACCOUNT	means an Account where commissions are charged on transactions executed;
PRODUCT	means a product offered by us under this Agreement and described in the Product Schedule;
PRODUCT SCHEDULE	means the Product Schedule published on our Website;
ROLLOVER BENEFIT*	means a benefit you may receive on Futures CFD Positions held when the Underlying Instrument is changed to the Next Serial Futures Contract; and which are described in the relevant parts of the Product Schedule;

ROLLOVER CHARGE*	means a charge you may have to pay on Futures CFD Positions held when the Underlying Instrument is changed to the Next Serial Futures Contract; and which is described in the relevant parts of the Product Schedule;
SERVICES	means the services provided by us under the Agreement;
SHARE CFD*	A CFD where the Underlying Instrument is a share (equity security) of a company.
STANDARD ACCOUNT*	means an Account where no commissions are charged on transactions executed and transaction fees are incorporated into the bid-offer spread for each product;
STANDARD MARGIN RATE*	means such percentage of the Contract Value as specified by us in the Product Schedule;
SWAP CHARGE*	means a payment you may be required to make where you have a Margin FX Contract or Bullion Spot CFD Position held overnight;
SWAP BENEFIT*	means a benefit you may receive where you have a Margin FX Contract or Bullion Spot CFD Position held overnight,
TOTAL MARGIN REQUIREMENT*	means the sum of your Initial and Variation Margin requirements for all your open Positions;
TRADING PLATFORM*	means the trading platform we make available to you (including MT4 and MT5) via an internet or WAP service, and/or electronic routing service, including any software, by which you may trade with us online. This includes the Client Portal or any system through which we report Confirmation statements, etc.;
UNDERLYING INSTRUMENT*	means the underlying asset, security, currency pair, Commodity, futures contract, cryptocurrency, or Index, the reference to which the value of a Margin FX Contract or CFD is determined;
UNDERLYING MARKET*	means the underlying market in which the Underlying Instrument is traded;
VARIATION MARGIN*	means the unrealised profit or loss on an open Position, including any accrued Swap Charges & Swap Benefits, Financing Charges & Financing Benefits and futures Rollover Charges & Rollover Benefits as calculated by us and reported either in the Trading Platform or on a statement;
WEBSITE	means the internet address and includes the Trading Platform;
WE/US	means Solaris EMEA Limited
YOU	means the Client.