
DXA SEYCHELLES LIMITED

Client Service Agreement

DXA SEYCHELLES LIMITED owns and operates the brand “Highmarkets” (www.highmarkets.com).

DXA SEYCHELLES LIMITED is duly registered in Seychelles with a registration number 8438281-1 and registered address at CT House, Office No. 9A, Providence, Mahe, Seychelles. HIGHMARKETS is duly regulated by the FSA with License No SD218

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Through its electronic system over the Internet (hereinafter the "Trading Platform") and its official website www.highmarkets.com (hereinafter the "website") the Company provides investment services, as these are defined herein.

1. Definitions – Interpretation of Terms

1.1 In this Client Services Agreement (hereinafter the "Agreement") the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in the singular or plural as appropriate:

1.1.1 "Account" shall mean a transaction account of the Client at Highmarkets.

1.1.2 "Account Statement" shall mean a periodic statement of the transactions credited or debited to an Account

1.1.3 "Account Summary" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;

1.1.4 "Agent" shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name;

1.1.5 "HIGHMARKETS" shall mean Highmarkets and with the address of CT House, Office 9A, Providence, Mahe, Seychelles.

1.1.6 "Authorized Person" shall mean a person authorized by the Client to give instructions to highmarkets;

1.1.7 "Best Execution Policy" shall mean Highmarket's prevailing policy available at the website of the broker and the Trading Platform regarding best execution when executing client orders;

1.1.8 "Business Day" shall mean any day on which we are open for business;

1.1.9 "CFD Contract" or "CFD" shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;

1.1.10 "Client" shall mean the individual person, legal entity or firm being a customer of Highmarkets;

1.1.11 "Client Classification" shall mean Highmarket's overall, product-, or transaction specific classification of Clients;

1.1.12 "Commercial use" shall mean any use of the Trading Platform by Clients which

legal entities or firms are;

- 1.1.13 "Commissions, Charges & Margin Schedule" shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by Highmarkets on a current basis. The Commissions, Charges & Margin Schedule is available on Highmarket's website and may be supplied to the Client on demand;
- 1.1.14 "Company" means DXA SEYCHELLES LIMITED. DXA SEYCHELLES LIMITED is duly registered in Seychelles with a registration number 8438281-1 and registered address at CT House, Office No. 9A, Providence, Mahe, Seychelles.
- 1.1.15 "Company's website(s)" means the website www.highmarkets.com and any other website that the Company may own and operate from time to time. The Company shall take all reasonable steps to ensure that the information disclosed within its website shall be up to date and accessible continuously.
- 1.1.16 "Conflict of Interest Policy" shall mean Highmarket's prevailing policy regarding conflicts of interest which is available at the website;
- 1.1.17 "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other securities or property, including any derivatives such as an option, a future, a CFD or other transaction relating thereto, entered into by Highmarkets with the Client;
- 1.1.18 "Contract Option" shall mean a contract between Highmarkets and a Client the terms of which correspond in all respects to the terms of an option, which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated market place or another market;
- 1.1.19 "Contracts for Difference" means a CFD on spot foreign exchange ("FX"), shares, spot metals, futures or any other CFD related instrument that is available for trading. A full list of the financial instruments is available online at the Company's website www.highmarkets.com.
- 1.1.20 "Counterparties" shall mean banks and/or brokers through whom Highmarkets may cover its Contracts with Clients or with whom Highmarkets otherwise deals in relation to Clients' transactions;

- 1.1.21 "Dormancy Fees" shall mean any fees imposed to an account when said account falls under the definition of a Dormant Account, as herein explained.
- 1.1.22 "Dormant Account" means the Customer's trading account in which there have been no trades for a period of 30 calendar days.
- 1.1.23 "Durable Medium" means any security which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
- 1.1.24 "Eligible Counterparty" shall mean a highly sophisticated client, to whom execution-only services can be provided. The classification is reserved for institutional-level clients engaging in wholesale market transactions.
- 1.1.25 "Events of Default" shall have the meaning given to this term in Clause 20;
- 1.1.26 "Execution" means the execution of Clients' orders on the Company's trading platform, where the Company acts on behalf of the clients to execute their orders/transactions (as a principal to the transaction or via an Execution Venue).
- 1.1.27 "Execution Venue" means the entity with which client's orders, assets or securities may be placed and/or to which the Company may transmit Client's orders for execution.
- 1.1.28 "Exposure" means the total value of a trader's position in the market. Exposure = Position Size × Market Price. For example, if a client opens a long position of 1,000 CFDs on a stock priced at \$10, the exposure is \$10,000.
- 1.1.29 "FIFO" is an abbreviation of "First in – First Out" and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, HIGHMARKETS will as a point of departure close the older Contract first;
- 1.1.30 "Inside Information" shall mean non-published information which is likely to have a noticeable effect on the pricing of a Contract if it was made public;
- 1.1.31 "Introducing Broker" shall mean a financial institution or advisor which is remunerated by HIGHMARKETS and/or clients for referral of clients to HIGHMARKETS And/or for provision of advice to such Clients and/or execution of such Clients' transactions towards HIGHMARKETS;

- 1.1.32 "Margin Trade" shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- 1.1.33 "Market Maker" shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for securities in order to buy and sell respectively in the event of interested Clients. Should HIGHMARKETS be a Market Maker it would in relation to a transaction be the Client's immediate counterpart;
- 1.1.34 "Market Rules" shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisations or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;
- 1.1.35 "Net Free Equity" is a basis of calculation of interest which is calculated in accordance with the definition specified in HIGHMARKETS's Commissions, Charges & Margin Schedule;
- 1.1.36 "OTC" shall mean any Contract concerning a commodity, security, currency or other securities or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but "over the counter";
- 1.1.37 "Private use" shall mean any use of the Trading Platform by Clients that are physical persons;
- 1.1.38 "Principal" shall mean the individual person or the legal entity which is a party to a transaction;
- 1.1.39 "Professional Client" shall mean clients with sufficient experience and understanding of trading and financial markets.
- 1.1.40 "Retail Client" means a client who is not a Professional Client or an Eligible Counterparty.
- 1.1.41 "Security" shall mean any securities or other assets deposited with HIGHMARKETS by the Client;
- 1.1.42 "Services" shall mean the services to be provided by HIGHMARKETS subject to

the Agreement;

1.1.43 "Settlement/Trade Confirmation" shall mean a notification from HIGHMARKETS to the Client confirming the Client's entry into a Contract;

1.1.44 "Trading Platform" shall mean any online trading platform made available by HIGHMARKETS under the Agreement;

1.2 If there is any conflict between this Agreement and relevant Market Rules, the Market Rules shall prevail.

1.3 In this Agreement any reference to an individual person shall include body's corporate, unincorporated associations, partnerships and individuals.

1.4 Headings and notes in this Agreement for reference only and shall not affect the contents and interpretation of the Agreement.

1.5 In this Agreement references to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

1.6 Our services are available to and may only be used by individuals or companies who can form legally binding contracts under the Law applicable to their country of residence. Without limiting the foregoing, our Services and/or use of the trading platform are not available to Employees and Directors of the Company, to persons who are not of sound mind and/or legal competence, and to persons under the age of 18 or otherwise under the legal age (hereafter the "Minors"). If you are a minor, you may not use this service. For avoidance of doubt, we shall not be responsible for any unauthorized use by minors of our services in any way or manner. Furthermore, our services and/or trading platform are available only to and may only be used by individuals who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of acquiring financial contracts via the Company's website (s) and have done so without relying on any information contained on the Company's website.

2. Risk Acknowledgement

2.1 The Client acknowledges, recognizes and understands that trading and investments

in leveraged as well as non-leveraged Contracts is:

2.1.1 highly speculative;

2.1.2 may involve an extreme degree of risk; and

2.1.3 Is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

2.2 The Client acknowledges, recognizes and understands that:

2.2.1 because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;

2.2.2 when the Client directs HIGHMARKETS to enter into any transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;

2.2.3 the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;

2.2.4 the Client agrees not to hold HIGHMARKETS responsible for losses incurred as a consequence of HIGHMARKETS carrying the Client's account and following its recommendations or suggestions or those of its employees, associates or representatives, unless HIGHMARKETS has exercised gross negligence in connection herewith;

2.2.5 The Client is aware of the fact that unless it is otherwise specifically agreed, HIGHMARKETS shall not conduct any continuous monitoring of the transactions already entered into by the Client neither individually nor manually. Hence, HIGHMARKETS cannot be held responsible for the transactions developing differently from what the Client might have pre-supposed and/or to the disadvantage of the Client;

2.2.6 the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading; and

2.2.7 the Client accepts that the Client has received no such guarantees or similar representations from HIGHMARKETS, from an Introducing Broker, or representatives hereof or any other entity with whom the Client is conducting a

HIGHMARKETS account.

2.2.8 The client acknowledges that they may lose some or more of their invested capital, therefore they should not speculate with capital they cannot afford to lose.

3. Client Classification

3.1 HIGHMARKETS attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and are thus afforded fewer regulatory protections.

3.2 HIGHMARKETS offers its Clients the possibility to request reclassification online and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorization (either on an overall level or on a product level), the Client needs to meet certain specified quantitative and qualitative criteria.

3.3 On the basis of the Client's request, HIGHMARKETS undertakes an adequate assessment of the expertise, experience, and knowledge of the Client to give reasonable assurance, in the light of the nature of transactions or services envisaged that the Client is capable of making his/her own investment decisions and understanding the risks involved. However, if the above-mentioned criteria are not met, HIGHMARKETS reserves the right to choose whether to provide services under the requested classification.

4. Services

4.1 Subject to the Client fulfilling its obligations under this Agreement, HIGHMARKETS may enter into transactions with the Client in the following securities;

4.1.1 Futures, and CFDs on commodities, securities, interest rate and debt securities, stock or other indices, currencies and base and precious metals;

4.1.2 Securities, including shares, bonds, and other debt Securities, including government and public issues;

4.1.3 Options and warrants to acquire or dispose of any of the Securities above, including options and Contract Options;

- 4.1.4 Managed assets whether as OTC or stock exchange traded Securities; and
- 4.1.5 Such other investments as HIGHMARKETS may from time to time agree.
- 4.2 The Services provided by HIGHMARKETS may involve:
- 4.2.1 Margined transactions; or
- 4.2.2 Transactions in Securities which are: traded on exchanges which are not recognized or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realizable.
- 4.3 Orders may be placed as market orders to buy or sell as soon as possible at the price obtainable in the market, or on selected products as limit and stop orders to trade when the price reaches a pre-defined level. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with "HIGHMARKETS's Best Execution Policy" and are not guaranteed executable at the specified price or amount, unless explicitly stated by HIGHMARKETS for the specific order.
- 4.4 In relation to any transaction or Contract, HIGHMARKETS will effect such transaction or Contract as Principal unless it is specifically agreed that HIGHMARKETS shall act as Agent for the Client.
- 4.5 The Client shall, unless otherwise agreed in writing, relative to HIGHMARKETS enter into Contracts as Principal.
- 4.6 If the Client acts as Agent, regardless of whether the Client identifies the Principal to HIGHMARKETS, HIGHMARKETS shall not be obliged to accept the said Principal as a client, and consequently HIGHMARKETS shall be entitled to consider the Client as Principal in relation to the Contract.
- 4.7 When the Client enters into a Contract Option with HIGHMARKETS, HIGHMARKETS will act as counterparty to the Client. HIGHMARKETS will enter into a contract with a Counterparty which is identical in all respects to the contract between HIGHMARKETS and the Client. The Counterparty will in turn enter into a contract on the relevant exchange (unless Market Rules requires the Counterparty to

act as HIGHMARKETS's agent in which case HIGHMARKETS will enter into a contract on the exchange). The Client is contracting with HIGHMARKETS and has no right of recourse against HIGHMARKETS's Counterparties or any right over contracts between HIGHMARKETS and its Counterparties.

4.8 In the event HIGHMARKETS shall not provide advice, information or recommendations to the Client HIGHMARKETS shall not be responsible for the profitability of such advice, information or recommendation as further stipulated in Clause 21, and the Client acknowledges, recognizes and understands that:

4.8.1 All transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with, Market Rules;

4.8.2 Market Rules usually contain far-reaching powers in an emergency or otherwise undesirable situation;

4.8.3 If any exchange or clearing house takes any action which affects a transaction or Contract, directly or indirectly, including any Contract Option, then HIGHMARKETS is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or HIGHMARKETS;

4.8.4 HIGHMARKETS shall not be liable for any loss as further stipulated in Clause 22.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by HIGHMARKETS as a result of such acts or omissions unless HIGHMARKETS has exercised gross negligence in connection hereby;

4.8.5 Where any transaction is effected by HIGHMARKETS as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;

4.8.6 HIGHMARKETS's obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by HIGHMARKETS of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;

4.8.7 HIGHMARKETS may in whole or in part, on a permanent or temporary basis withdraw any account facility provided by HIGHMARKETS to the Client.

Situations where HIGHMARKETS may take such action include situations where:

- HIGHMARKETS considers that the Client may be in possession of Inside Information;
- HIGHMARKETS considers that there are abnormal trading conditions; or
- HIGHMARKETS is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.

HIGHMARKETS informs the Client of the withdrawal and the reasons for it, where possible, before the withdrawal and if this is not possible immediately thereafter, unless giving such information would compromise objectively justified security reasons;

4.9 HIGHMARKETS shall not provide any advice to the Client on any tax issues related to any Services. The Client is advised to obtain individual independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

4.10 Notwithstanding any other provision of this Agreement, in providing its Services, HIGHMARKETS shall be entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.

5. Dealings between HIGHMARKETS and the Client

5.1 The Client may provide HIGHMARKETS with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). HIGHMARKETS shall acknowledge the reception of the instructions orally or in writing, as appropriate.

5.2 The Client shall inform HIGHMARKETS in writing of the persons the Client has granted a Power of Attorney to instruct HIGHMARKETS on behalf of the Client. For practical reasons, HIGHMARKETS can only undertake to register one Power of Attorney for the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to HIGHMARKETS in writing.

HIGHMARKETS is in accordance with general rules regarding Power of Attorneys entitled to receive instructions from any person authorized by the Client as well as persons who appear authorized.

5.3 In addition to the terms listed on HIGHMARKETS's website and the terms stated in Section 6 regarding the Trading Platform, the following terms apply to Contracts executed on the internet:

5.3.1 HIGHMARKETS shall not undertake the risk towards Clients for any loss, expense, cost or liability suffered or incurred by the Client due to failure of the system, transmission failure or delays or similar technical errors unless HIGHMARKETS has exercised gross negligence in connection herewith, notwithstanding Clause 6.9;

5.3.2 HIGHMARKETS may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and HIGHMARKETS the price offered by HIGHMARKETS may have changed before an order from the Client is received by HIGHMARKETS. If automatic order execution is offered to the Client, HIGHMARKETS shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;

5.3.3 Prices offered by HIGHMARKETS regarding the sale, purchase or exercise of Contract Options reflect the price of the relevant exchange traded product. Due to delays from the Client's execution of an order or instruction regarding a Contract Option to the execution of the relevant exchange traded product on the exchange, the price as listed on the Trading Platform is subject to change, in order for the Contract Option to reflect the price of the relevant exchange traded product at the time of its execution or exercise (as applicable);

5.3.4 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. HIGHMARKETS shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from HIGHMARKETS's standard version with all available updates installed;

5.3.5 The Client shall be responsible for all orders, and for the accuracy of all

information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;

- 5.3.6 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;
- 5.3.7 If the Trading Platform is used for Commercial use the Client is liable to HIGHMARKETS for Contracts executed by use of the Client's password even if such use might be wrongful;
- 5.3.8 Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Settlement/Trade Confirmation forwarded by HIGHMARKETS or made available to the Client on the Trading Platform which solely constitutes HIGHMARKETS's confirmation of execution.
- 5.4 Any instruction sent via the Trading Platform or by e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between HIGHMARKETS and the Client when such instruction has been recorded as executed by HIGHMARKETS and confirmed by HIGHMARKETS to the Client through the Settlement/Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between HIGHMARKETS and the Client.
- 5.5 The Client shall promptly give any instructions to HIGHMARKETS, which HIGHMARKETS may require. If the Client does not give such instructions promptly, HIGHMARKETS may, at its reasonable discretion, take such steps at the Client's cost, as HIGHMARKETS considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when HIGHMARKETS is unable to obtain contact with the Client.
- 5.6 If the Client does not provide HIGHMARKETS with notice of its intention to exercise an option, a Contract Option or another Contract which requires an instruction from the Client at the time stipulated by HIGHMARKETS, HIGHMARKETS may treat the option or Contract as abandoned by the Client. If the Client wishes to exercise an option, Contract Option or another Contract, the Client must provide HIGHMARKETS with notice thereof in reasonable time (and within applicable cut-off times) for HIGHMARKETS to exercise the corresponding right under any contract

equivalent to the Contract Option that HIGHMARKETS has entered into with any Counterparty. Contract Options (put and call) that close one tick or more in the money on the last trading day will automatically be exercised, regardless of whether the Client has purchased or sold the Contract Option. The Client cannot instruct HIGHMARKETS not to exercise Contract Options that are in the money at expiry and cannot at any time instruct HIGHMARKETS to exercise Contract Options that are out of the money.

- 5.7 HIGHMARKETS applies a random method of assignment among its Clients' Contract Options when HIGHMARKETS is notified by its Counterparties that one or more short option positions have been assigned. HIGHMARKETS's allocation method randomly selects short Contract Options among all HIGHMARKETS's Clients' positions, including Contract Options opened immediately prior to the assignment. All short Contract Options are liable for assignment at any time. If a short Contract Option is assigned, the Client is obliged, within the applicable time of delivery, to deliver the relevant amount of cash or assets in the case of a call Contract Option and the relevant amount of cash in the case of a put Contract Option, to effect settlement.
- 5.8 HIGHMARKETS may (but shall not in any circumstances be obliged to) require confirmation in such form as HIGHMARKETS may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to HIGHMARKETS that such confirmation is necessary or desirable.
- 5.9 Pursuant to general rules regarding power of attorney the Client is accountable to HIGHMARKETS for losses which HIGHMARKETS may suffer as a result of instructions from a person who has explicitly or tacit power of attorney to give HIGHMARKETS instructions on behalf of the Client.
- 5.10 HIGHMARKETS reserves the right in its absolute discretion to cancel, unwind, close out, repair, reinstate or take other action it may deem necessary with respect to open or closed trades of Client or instructions from the Client where the trades executed or instructions submitted would be in violation of, but not limited to, the Agreement, securities markets legislation, usual market practices, legislation on money laundering or financial terrorism crime or insider trading or if the Client is using or has otherwise engaged proprietary or third party malicious and manipulative software or plugins or general trading style that in HIGHMARKETS's, its eligible counterparties' or liquidity providers' view, has the actual, suspected or potential

nature of breaching the Agreement or relevant securities markets legislation or HIGHMARKETS believes that to execute its absolute discretion with the regards to the above matters is necessary to protect its own interests, or the interests of its Clients.

5.11 In general, HIGHMARKETS shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the broker's Best Execution Policy. However, if after instructions are received, HIGHMARKETS believes that it is not reasonably practicable to act upon such instructions within a reasonable time, HIGHMARKETS may defer acting upon those instructions until it is, in HIGHMARKETS's reasonable opinion, practicable to do so or as soon as possible notify the Client that HIGHMARKETS is refusing to act upon such instructions.

5.12 It is possible that errors may occur in the prices of transactions quoted by HIGHMARKETS. In such circumstances, without prejudice to any rights it may have, HIGHMARKETS shall not be bound by any Contract which purports to have been made (whether or not confirmed by HIGHMARKETS at a price which:

- i HIGHMARKETS is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- ii Was, or ought to have reasonably been known by the Client to be incorrect at the time of the transaction. In which case HIGHMARKETS reserves the right to either
 - cancel the trade all together or
 - Correct the erroneous price at which the trade was done to either the price at which HIGHMARKETS hedged the trade or alternatively to the historic correct market price.

5.13 Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by HIGHMARKETS. Provided that HIGHMARKETS can document that there on the time of the conclusion of the trade were errors in prices, commissions, or in the Trading Platform, and provided HIGHMARKETS can render probable that the Client, based on its trading strategy or other provable behavior, deliberate and/or systematically has exploited or attempted to exploit such an error, HIGHMARKETS

is entitled to take one or more of the following countermeasures:

- i adjust the price spreads available to the Client;
- ii restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
- iii retrieve from the Client's account any historic trading profits that HIGHMARKETS can document have been gained through such abuse of liquidity at any time during the client relationship; and/or
- iv Terminate the client relationship immediately by giving written notice.

5.14 If the Client is more than one person (for example, joint accountholders):

- i the liabilities of each such person shall be direct, joint and several;
- ii HIGHMARKETS may act upon instructions received from anyone person who is, or appears to HIGHMARKETS to be, such a person, whether or not such person is an Authorized Person;
- iii any notice or other communication provided by HIGHMARKETS to one such person shall be deemed to have been provided to all such persons; and
- iv The rights of HIGHMARKETS under Clause 20 shall apply if an event described in Clause 20 shall be deemed to have occurred in respect of any one of such persons.

5.15 The Client agrees that HIGHMARKETS may record all telephone conversations, internet conversations (chat), and meetings between the Client and HIGHMARKETS and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law) to whom HIGHMARKETS at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between HIGHMARKETS and the Client. However, technical reasons may prevent HIGHMARKETS from recording a conversation, and recordings or transcripts made by HIGHMARKETS will be destroyed in accordance with HIGHMARKETS's normal practice. Consequently, the Client should not rely on such recordings to be available.

5.16 When the Client instructs HIGHMARKETS to enter into a position opposite to one or more of the Client's open positions, HIGHMARKETS will close out the opposite

position in accordance with the FIFO principles unless the position has related orders or otherwise agreed.

5.17 The Client acknowledges that HIGHMARKETS has the right to, but not the obligation to close directly opposite positions. This applies not only when the positions are held on the on the same account, but also when they are held on separate accounts.

5.18 If the Client operates several Accounts (or subaccounts) and opposite positions are opened on different Accounts (or sub-accounts), HIGHMARKETS shall not close out such positions. The Client is specifically made aware that unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently all incur a cost for such roll-over.

6. Special Note on the Use of the Trading Platform

6.1 The technical requirements to which the Client's IT equipment, operating system, Internet connection etc. shall conform are described on HIGHMARKETS's website.

6.2 The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorize the password. The Client is obligated to notify HIGHMARKETS without undue delay on becoming aware of unauthorized use of the Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, the Client shall contact HIGHMARKETS immediately to block his Trading Platform. The Client can then order a new password. The Client is for a period of 18 months after notification entitled to request HIGHMARKETS to provide the Client with the means to prove that he made such notification.

6.3 The Client can block his Trading Platform at any time by contacting HIGHMARKETS. Blocking the Trading Platform prevents other people from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding about his positions.

6.4 The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password. If the Client wants to allow a third party to trade on the Client's account, the Client shall issue a separate power of attorney to the relevant third party. The power of attorney shall be written on

one of HIGHMARKETS's power of attorney forms. The issue of the power of attorney shall be approved by HIGHMARKETS.

6.5 From the Trading Platform the Client can print reports on trading activities and his account balances.

6.6 Where the Client has placed an order which he subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that HIGHMARKETS is under no obligation to cancel the order. A request for cancellation or an order can be made via the Trading Platform or by calling HIGHMARKETS Sales Trading. Requests concerning cancellation of orders generated when the margin is exceeded can only be made to HIGHMARKETS Sales Trading. An order shall not be considered to be cancelled until the Client has received a written confirmation from HIGHMARKETS.

6.7 The Client shall not be liable for unlawful use of the Trading Platform occurring after the Client has informed HIGHMARKETS.

6.8 Where the Trading Platform is used for Private Use, HIGHMARKETS shall be liable for direct losses resulting from defectively executed orders, unless defectively executed order is due to conditions for which the Client is liable. HIGHMARKETS shall not be liable for any indirect losses.

6.9 HIGHMARKETS shall not be liable for losses in cases of abnormal and unforeseeable circumstances beyond the control of HIGHMARKETS pleading for the application of those circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary.

6.10 If the Trading Platform is used for Commercial use HIGHMARKETS shall not be liable for any indirect losses and/or losses resulting from:

- i Operational failures preventing the use of the Trading Platform;
- ii Interruptions preventing the Client from accessing the Trading platform;
- iii Use of the Internet as a means of communication and transport;
- iv Damage caused by matters relating to the Client's own computer systems.

6.11 HIGHMARKETS shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading

Platform, unless such liability follows from indispensable rules of law. Where the Trading Platform is used for Commercial Use, the Client shall be responsible for ensuring that the Trading Platform is adequately insured against direct and indirect losses which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of data which, should such data be lost, might result in losses for the Client.

6.12 HIGHMARKETS reserves the right to archive or disable the Client Account that is inactive (no trading and/or deposit/withdrawal activity) for at least 90 calendar days and has a balance of equal or less than 10 euros or equivalent in other currencies. The Client Account may be restored from archive only to generate a report/statement and not for trading or depositing. Restored Client Account is again put back to archive once the report/statement is generated. The Client may always open a new trading account and is allowed to transfer any archived balance to the new account. HIGHMARKETS is not obligated to inform the Client prior to or after activation/disabling.

7. Margins, Security, Payments And Delivery

7.1 The Client shall pay to HIGHMARKETS on demand:

- i Such sums of money by way of deposits, or as initial or variation margin as HIGHMARKETS may require. In the case of a Contract effected by HIGHMARKETS on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that HIGHMARKETS at its reasonable discretion may require
- ii such sums of money as may from time to time be due to HIGHMARKETS under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;
- iii Any amount to maintain a positive cash balance on any and all Account(s).

7.2 When dealing with Contract Options HIGHMARKETS will enter into a contract with its Counterparties which is identical in all respects to the Contract Option between HIGHMARKETS and the Client and HIGHMARKETS may under such Counterparty contract be required to deliver additional margin from time to time.

HIGHMARKETS may without notice change the margin requirement towards the Client to reflect changes in applicable margin requirements for HIGHMARKETS from time to time under any Counterparty contract.

7.3 If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to HIGHMARKETS such additional amount to ensure that the amount actually received by HIGHMARKETS will equal the full amount HIGHMARKETS would have received had no price fluctuations, withholding or deduction been made.

7.4 Payments into the Client's account are deposited by HIGHMARKETS on the condition of HIGHMARKETS receiving the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

7.5 With the prior written agreement of HIGHMARKETS on each occasion, the Client may deposit Security with HIGHMARKETS or provide HIGHMARKETS with a guarantee or indemnity from a person and in a form acceptable to HIGHMARKETS instead of cash for the purpose of complying with its obligations. The Client is made specifically aware that HIGHMARKETS at its reasonable discretion may determine the value by which Security shall be registered and consequently contribute to HIGHMARKETS's demand towards the Client and HIGHMARKETS may continuously change such value of Security without prior notice to the Client.

7.6 The Client is made aware that securities held or deposited on the Client's account with HIGHMARKETS the Client cannot put up as collateral or guarantee for any of the Client's obligations towards a third party.

7.7 Any Security will be held by an intermediate broker or eligible custodian, appointed by HIGHMARKETS, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.

7.8 HIGHMARKETS is with the Client's specific consent entitled to:

- i pass on any money or Security received from the Client in order to satisfy HIGHMARKETS's obligations to any third party;

- ii charge, pledge or grant any security arrangement over Security in order to satisfy HIGHMARKETS's obligations to any third party in which case the Security may or may not be registered in the Client's name;
- iii lend Security to any third party in which case the Security may or may not be registered in the Client's name; and
- iv Return to the Client other Security than the original Security.

7.9 HIGHMARKETS shall not be obliged to account to the Client for any income received by HIGHMARKETS as a result of carrying out any of the activities described in this Clause.

7.10 The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by HIGHMARKETS for the purpose of enabling HIGHMARKETS to perform its obligations under any corresponding Contract entered into between HIGHMARKETS and a third party.

7.11 If the Client fails to provide any margin, deposit or other sum due under this Agreement in respect of any transaction HIGHMARKETS may close any open position without prior notice thereof to payment of any amounts due to HIGHMARKETS. This is further regulated in Clause 8.2 and Clause 19.

7.12 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions, Charges & Margin Schedule section on our website.

7.13 The Client is advised that HIGHMARKETS shall have the right, in addition to any other rights it may have under this Agreement, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. HIGHMARKETS will inform the Client as soon as possible regarding such refused orders and the reason for the refusals. Situations where HIGHMARKETS may exercise such right include, but are not limited to, where:

- i HIGHMARKETS has reason to believe that the Client may be in possession of Inside Information;

- ii HIGHMARKETS considers that there are abnormal trading conditions;
- iii the value of the Client's Security falls below the minimum margin requirement as defined in HIGHMARKETS's Commissions, Charges & Margin Schedule;
or
- iv The Client has a negative cash-balance on any Account.

7.14 Settlement of Contract Options shall correspond to the settlement of the relevant exchange traded option in accordance with the market rules and terms and conditions applicable to the relevant exchange traded option. For Contract Options on cash settled options, final settlement requires payment of the cash difference between the value of the underlying option and the strike price. For Contract Options regarding physically settled options, the Contract Options will settle into the respective contract, stock or other security. Contract Options regarding options on futures will settle into a future acquired at the strike price. HIGHMARKETS will only allow the Client to trade Contract Options on Contracts with physical delivery if the Contract Option expires before the underlying Contract. HIGHMARKETS will require Clients to close any Contract with physical delivery of commodities before they can be exercised (i.e. HIGHMARKETS does not support physical delivery of commodities).

8. Margin Trades

8.1 On the date of the opening of a Margin Trade between HIGHMARKETS and the Client, HIGHMARKETS may require the Client to have margin on the Account at least equivalent to HIGHMARKETS's initial margin requirement.

8.2 HIGHMARKETS's margin requirement shall apply throughout the term of the Margin Trade. It is the Client's responsibility continuously to ensure that sufficient margin is available on the Account at any time. If practicably possible HIGHMARKETS shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover HIGHMARKETS's margin requirement, the Client is obliged to reduce the amount of open Margin Trades or transfer adequate funds to HIGHMARKETS. Even if the Client takes steps to reduce the size of open Margin

Trades or to transfer sufficient funds to HIGHMARKETS, HIGHMARKETS may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

8.3 If HIGHMARKETS due to insufficient margin, cf. Clause 8.2, may close one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by HIGHMARKETS that all of the Client's open Margin Trades will be closed.

8.4 If the Client has opened more than one Account, HIGHMARKETS is entitled to transfer money or Security from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.

8.5 HIGHMARKETS's general margin requirements for different types of Margin Trades are displayed on HIGHMARKETS's web site. However, HIGHMARKETS reserves the right to determine specific margin requirements for individual Margin Trades.

8.6 The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, HIGHMARKETS is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to HIGHMARKETS's rights under this Agreement. However, HIGHMARKETS will increase the margin requirements if HIGHMARKETS considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.

9. Accounts

9.1 HIGHMARKETS will make available to the Client a Settlement/Trade Confirmation in respect of any transaction or Contract entered into by HIGHMARKETS with or for the Client and in respect of any open position closed by HIGHMARKETS for the Client. Settlement/Trade Confirmations will normally be available instantly following the execution of the transaction.

9.2 An Account Summary and Account Statement are available to the Client through the Trading Platform. The Account Summary will normally be updated

periodically during HIGHMARKETS's opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. By accepting this Agreement the Client agrees not to receive any Account Statements or Account Summaries in printed form from HIGHMARKETS other than upon specific request.

9.3 Any notice or other communication to be provided by HIGHMARKETS under the Terms, including Account Statements and Settlement/Trade Confirmations, may be sent by HIGHMARKETS at its option to the Client in electronic form by e-mail or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide HIGHMARKETS with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from HIGHMARKETS. HIGHMARKETS is not responsible for any delay, alteration, redirection or any other modification the message may undergo after transmission from HIGHMARKETS. A message on the Client's account on the Trading Platform is considered received by the Client when HIGHMARKETS has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not stand in the way of the Client receiving e-mails or get access to the Trading Platform from HIGHMARKETS.

9.4 The Client is obliged to verify the contents of each document, including documents sent in electronic form from HIGHMARKETS. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies HIGHMARKETS in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Settlement/Trade Confirmations or otherwise a posting on the Client's account, but the Client has not received such confirmation, the Client must inform HIGHMARKETS immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at HIGHMARKETS's reasonable discretion be deemed non-existent.

10. Commissions, Charges, and Other Costs

10.1 The Client shall be obliged to pay any fees/commissions/charges or other costs imposed by PSPs. The Client will be informed prior to any charge.

10.2 In addition to such commissions and charges, the Client shall be obliged to pay all applicable VAT and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by HIGHMARKETS in connection with any Contract and/or in connection with maintaining the Client relationship.

10.3 Furthermore, HIGHMARKETS shall be entitled to demand that the following expenses are paid by the Client:

- i all extraordinary disbursements resulting from the client relationship e.g. telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which HIGHMARKETS could have delivered in electronic form;
- ii any expenses of HIGHMARKETS, caused by non-performance by the Client, including a fee determined by HIGHMARKETS in relation to forwarding of reminders, legal assistance etc.;
- iii any expenses of HIGHMARKETS in connection with replies to inquiries by public authorities, including a fee determined by HIGHMARKETS in relation to forwarding of transcripts and enclosures and for the preparation of copies;
- iv administration fees in connection with security deposits, and any expenses of HIGHMARKETS in relation to a pledge, if provided, including any insurance premium payments; and
- v Any expenses of HIGHMARKETS in connection with auditor's comments/reports if such is requested by the Client.

10.4 The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. HIGHMARKETS reserves the right to introduce new fees.

10.5 Unless specified otherwise in this Agreement, all amounts due to HIGHMARKETS (or Agents used by HIGHMARKETS) under this Agreement shall, at HIGHMARKETS's option:

- i be deducted from any funds held by HIGHMARKETS for the Client; or

- ii Be paid by the Client in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

11. Interest and Currency Conversions

11.1 Subject to the Clause below and save as otherwise agreed in writing, HIGHMARKETS shall not be liable to:

- i pay interest to the Client on any credit balance in any Account or on any other sum held by HIGHMARKETS; or
- ii Account to the Client for any interest received by HIGHMARKETS on such sums or in- connection with any Contract.

11.2 The Client is entitled to interest on the basis of the Client's positive Net Free Equity in accordance with the terms in HIGHMARKETS's Commissions, Charges & Margin Schedule.

11.3 The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms in HIGHMARKETS's Commissions, Charges & Margin Schedule.

11.4 HIGHMARKETS may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond HIGHMARKETS's control. Such circumstances are:

- i Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to HIGHMARKETS;
- ii Other changes in the general interest level, including in the money and bond markets, that is of importance to HIGHMARKETS;
- iii Changes in the relationship with HIGHMARKETS's Counterparties, which affect HIGHMARKETS's cost structures.

11.5 HIGHMARKETS may vary such interest rates where the Trading Platform is used for Commercial use with one month's notice, and where the Trading Platform is used for Private use with two months' notice if:

- i market conditions, including competitive behavior, call for a change to

HIGHMARKETS conditions;

- ii HIGHMARKETS wishes to change its general commission, fee and pricing structure for commercial reasons; and/or
- iii Changes to significant particulars of the Client, based on which individual conditions were provided, occurs.

The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify HIGHMARKETS that he does not accept them.

11.6 HIGHMARKETS is entitled, but shall not in any circumstances be obliged, to convert:

- i any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e. the currency in which the Client's Account is denominated) to the Client's base currency;
- ii any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency;
- iii any monies held by HIGHMARKETS for the Client into such other currency as HIGHMARKETS considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

11.7 Whenever HIGHMARKETS conducts currency conversions, HIGHMARKETS will do so at such reasonable rate of exchange as HIGHMARKETS selects. HIGHMARKETS shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up is defined in the Commissions, Charges & Margin Schedule.

12. Pledge Agreement

12.1 Any and all Security transferred to HIGHMARKETS by the Client or held by HIGHMARKETS or by HIGHMARKETS's Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards HIGHMARKETS. Without limitation such Security shall comprise the

credit balances on Accounts, the securities registered as belonging to the Client on HIGHMARKETS's books, and the value of the Client's open positions with HIGHMARKETS.

12.2 If the Client fails to fulfill any obligation under this Agreement, HIGHMARKETS is entitled to sell any pledged Security immediately without any notice or court action. Such sale shall take place by the means that HIGHMARKETS in its reasonable discretion determines and at the price that HIGHMARKETS in its reasonable discretion determines to be the best obtainable.

13. Netting Agreement

13.1 If on any date the same amounts are payable under this Agreement by each party to the other in the same currency, then, each party's obligations to make payment of any such amount will be automatically satisfied by netting. If the amounts are not in the same currency, the amounts are converted by HIGHMARKETS.

13.2 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.

13.3 If the Client, at any time during the Client relationship, has a negative cash-balance in any Account, HIGHMARKETS is entitled but not obligated to net between the Client's Accounts. The Client shall bear all the charges and any other costs associated with such netting in accordance with the Commissions, Charges & Margin Schedule.

13.4 If the Client relationship is terminated according to Clause 24, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

13.5 Rates based on which the Contracts shall be closed shall be market rates applicable on the day on which HIGHMARKETS decides to close the Contracts.

13.6 HIGHMARKETS may at its reasonable discretion determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.

13.7 When determining the value of the Contracts to be netted, HIGHMARKETS shall apply its usual spreads and include all costs and other charges.

13.8 This netting agreement shall be binding towards the estate and creditors of the parties to the client relationship.

14. Market Making

14.1 When HIGHMARKETS executes orders as Agent for the Client on a recognized stock or futures exchange, HIGHMARKETS will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favorable conditions available at the time of the order or according to the Client's specific instructions, e.g. in a situation where the Client has chosen to limit the order. HIGHMARKETS will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commissions, Charges & Margin Schedule.

14.2 The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, HIGHMARKETS may act as a Market Maker.

14.3 When acting as a Market Maker, HIGHMARKETS will under normal market circumstances quote the Client bid and ask prices.

14.4 In order for HIGHMARKETS to quote prices with the swiftness normally associated with speculative trading, HIGHMARKETS may have to rely on available price or availability information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if HIGHMARKETS has acted in good faith when providing the price to the Client, HIGHMARKETS may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

14.5 Following execution of any position with a Client, HIGHMARKETS may at HIGHMARKETS's reasonable discretion subsequently offset each such client position with another client position, or a position with one of HIGHMARKETS's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in HIGHMARKETS off- setting client positions at prices different (sometimes significantly different) from prices quoted to clients, resulting in trading profits or losses for HIGHMARKETS. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with HIGHMARKETS and the price at which HIGHMARKETS subsequently traded with Counterparties and/or other clients) due to any profits realized by HIGHMARKETS as a result of the Market Making function. However, the Market Making function may involve significant costs to HIGHMARKETS if the market moves against HIGHMARKETS as compared to the price at which HIGHMARKETS traded with the Client.

14.6 The Client accepts that HIGHMARKETS in such markets where HIGHMARKETS acts as Market Maker, may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between HIGHMARKETS and the Client, cf. Clause 16.

14.7 In markets, where HIGHMARKETS acts as a Market Maker, the Client accepts that HIGHMARKETS has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.

14.8 In markets, where HIGHMARKETS acts as a Market Maker, HIGHMARKETS may or may not charge commissions. However, irrespective of whether or not HIGHMARKETS charges any commissions, the Client accepts that HIGHMARKETS will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.

14.9 The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which HIGHMARKETS may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client

acknowledges, recognizes and accepts that said spread constitutes remuneration to HIGHMARKETS and that such spread not necessarily can be calculated for all Contracts and that such spread will not be specified at the Settlement/Trade Confirmation or otherwise revealed to the Client.

14.10 The Client acknowledges, recognizes and accepts that HIGHMARKETS quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond HIGHMARKETS's control. HIGHMARKETS does not guarantee any maximum or minimum quotable option spreads.

14.11 Any commission costs, interest charges, costs associated to and included in the spreads quoted by HIGHMARKETS as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.

14.12 Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the assets traded, such costs may be considerable when compared with the Client's margin deposit. As a consequence thereof the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by HIGHMARKETS's performance as a Market Maker.

14.13 If the Client is an active trader and is undertaking numerous transactions, the total impact of as well visible as not visible costs may be significant. Consequently, the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with HIGHMARKETS. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.

14.14 The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC

products, significant implied costs can arise as a consequence of the profits made by HIGHMARKETS performing in its capacity as a Market Maker.

14.15 HIGHMARKETS's performance as a Market Maker may negatively affect the Client's Account with HIGHMARKETS and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.

14.16 HIGHMARKETS is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.

14.17 The Client is specifically made aware that CFD Contracts may be OTC products quoted by HIGHMARKETS whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to HIGHMARKETS's performance as a Market Maker may also apply to any CFD Contract.

15. Aggregation and Split

15.1 HIGHMARKETS is in accordance with the broker's Best Execution Policy entitled to aggregate the Client's orders with the broker's own orders, orders of any of the broker's associates and/or persons connected with HIGHMARKETS including employees and other clients. Furthermore, HIGHMARKETS may split the Client's orders when executing these. The orders will only be aggregated or split if HIGHMARKETS reasonably believes it to be in the best interest of the Client. On some occasion's aggregation and split of the Client's order may result in the Client obtaining a less favorable price than if the Client's orders had been executed respectively separately or mutually.

16. Conflicts of Interest

16.1 HIGHMARKETS, its associates or other persons or companies connected with HIGHMARKETS may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by HIGHMARKETS, under this Agreement. By accepting this Agreement and HIGHMARKETS's Conflict of Interest Policy (which distinctly describes the

general character and/or background of any conflict of interest) the Client agrees that HIGHMARKETS may transact such business without prior reference to any potential specific conflict of interest.

17. HIGHMARKETS's Counterparties

17.1 In order to give effect to the Client's instructions, HIGHMARKETS may instruct a Counterparty selected at HIGHMARKETS's discretion and HIGHMARKETS shall do so where the transaction is to be subject to the rules of an exchange or market of which HIGHMARKETS a member is not.

17.2 HIGHMARKETS shall not be responsible for errors committed by such Counterparties unless it is proven that HIGHMARKETS has not acted with sufficient care when selecting the Counterparty.

18. Introducing Brokers

18.1 The Client may have been referred to HIGHMARKETS by an Introducing Broker. If so, HIGHMARKETS shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorized to make any representations concerning HIGHMARKETS or HIGHMARKETS's Services.

18.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as HIGHMARKETS may pay fees or commission to such person.

18.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the client because the Introducing Broker can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's account either by the Introducing Broker or the Client.

18.4 If the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the

Introducing Broker, HIGHMARKETS has no responsibility as to the existence or validity of such an agreement.

18.5 HIGHMARKETS shall have no responsibility or liability to the Client in following the instructions given by the Introducing Broker. HIGHMARKETS is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.

18.6 The client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. HIGHMARKETS only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.

18.7 Any commissions, fees, price or interest/financing rate adjustments for trades conducted may be shared between the Introducing Broker, HIGHMARKETS and third parties according to the Introducing Broker's written instructions and/or at HIGHMARKETS's discretion.

19. Default and Default Remedies

19.1 The provisions contained in this Clause supplement any other rights that HIGHMARKETS or any of its associates have according to this Agreement, including but not limited to the Pledge Agreement referred to in Clause 12, and furthermore any other rights HIGHMARKETS has.

19.2 HIGHMARKETS reserves the right to retain, or make deductions from, any amounts which HIGHMARKETS owes to or is holding for the Client if any amounts are due from the Client to HIGHMARKETS or HIGHMARKETS's associates.

19.3 The Client authorizes HIGHMARKETS, at HIGHMARKETS's discretion, at

any time and without notice, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which HIGHMARKETS or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to HIGHMARKETS or to HIGHMARKETS's associates.

19.4 Each and any of the following events shall constitute an Event of Default in relation to all of a Client's Contracts, Margin Trades, securities and other business with HIGHMARKETS (regardless of whether the Event of Default only relates to part of the business with HIGHMARKETS):

- i if the Client fails to make any payment or fails to do any other act required under this Agreement or by HIGHMARKETS at its reasonable discretion;
- ii if the Client fails to remit funds necessary to enable HIGHMARKETS to take delivery under any Contract on the first due date;
- iii if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- iv if the Client dies or becomes of unsound mind;
- v if an application is made in respect of the Client for any action pursuant to Bankruptcy Act or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, that a receiver, trustee, administrative receiver or similar officer is appointed;
- vi if a petition is presented for the winding-up or administration of the Client;
- vii if an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of HIGHMARKETS);
- viii if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
- ix if any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or charge takes steps to enforce the security or charge;

- x if any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- xi if the Client fails to fully comply with obligations under this Agreement or any Contract, including refrains from complying with Margin requirements;
- xii if any of the representations or warranties given by the Client are, or become, untrue;
- xiii if HIGHMARKETS or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
- xiv If HIGHMARKETS reasonably considers it necessary for its own protection or the protection of its associates.

19.5 Upon the occurrence of an Event of Default, HIGHMARKETS shall at its discretion be entitled to:

- i Sell or charge in any way any or all of the Client's collateral, assets and property which may from time to time be in the possession or control of HIGHMARKETS or any of its associates or Agents or call on any guarantee, without any notice or court order. Sale of Security, assets and property shall take place by means that HIGHMARKETS in its reasonable discretion determines and at the price that HIGHMARKETS in its reasonable discretion determines to be the best obtainable, provided that HIGHMARKETS shall provide a 7-day notice period before realizing Security of any Client, unless immediate sale is necessary to avoid or limit a loss;
- ii buy or sell any Security, investment or other property where this is, or is in the reasonable opinion of HIGHMARKETS likely to be, necessary in order for HIGHMARKETS to fulfill its obligations under any Contract and the Client shall reimburse HIGHMARKETS for the full amount of the purchase price plus any associated costs and expenses;
- iii deliver any Security, investment or property to any third party, or otherwise take any action HIGHMARKETS considers to be desirable in order to close

any Contract;

- iv require the Client immediately to close and settle a Contract in such manner as HIGHMARKETS may in its reasonable discretion request;
- v to enter into any foreign exchange transaction, at such market rates and times as HIGHMARKETS may determine, in order to meet obligations incurred under a Contract;
- vi re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting HIGHMARKETS's or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by HIGHMARKETS at its reasonable discretion) on the date re-invoicing takes place); and
- vii Close-out all Contracts and net all the Client's and HIGHMARKETS's obligations towards each other as of the date fixed by HIGHMARKETS with effect to third parties.

19.6 The Client authorizes HIGHMARKETS to take any or all of the steps described in this Clause without notice to the Client and acknowledges that HIGHMARKETS shall not be responsible for any consequences of it taking any such steps, unless HIGHMARKETS has exercised gross negligence in connection herewith. The Client shall execute the documents and take the action as HIGHMARKETS may request in order to protect the rights of HIGHMARKETS and its associates under this Agreement or under any agreement the Client may have entered into with HIGHMARKETS's associates.

19.7 If HIGHMARKETS exercises its rights to sell any Security or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to HIGHMARKETS or to HIGHMARKETS's associates.

19.8 Without prejudice to HIGHMARKETS's other rights under this Agreement or under prevailing law, HIGHMARKETS may, at any time and without notice, combine or consolidate any of the accounts maintained by the Client with HIGHMARKETS or any of its associates and off-set any and all amounts owed to, or by, HIGHMARKETS or any of its associates in such manner as HIGHMARKETS

at its reasonable discretion may determine.

20. Amendment and Termination

- 20.1 The Company reserves the right to amend, modify, update and change any of the terms and conditions, from time to time, and to notify the Client via email for any such amendment, modification or change by publishing the new version of the Terms on the relevant page of the Company's websites. Any modified version of the Terms will take effect five (5) calendar days after its publication on the Internet Site and the Client's continued use of the Services or the Software after the aforementioned five calendar days will be deemed to constitute the Client's acceptance of the changes to the present Terms. The Client accepts and acknowledges that is responsible to ensure that he/she is aware of the correct, current terms and is advised to check for updates on a regular basis. The Client also accepts and acknowledges that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately. The Company, for protection of rights and interests of its Clients have the right to notify them about the changes of the provisions of the Terms by other means except its websites such as: via email, phone, fax and/or other means, at these determined terms of entry into effect may be reduced.
- 20.2 The Client and the Company shall each have the right to terminate the business relationship with immediate effect by giving at least five (5) calendar day's written notice to the other party.
- 20.3 The Company may terminate the business relationship immediately without giving any notice in the following cases:
- a. Death of a Client.
 - b. In case of a decision of bankruptcy or winding up of the Client is taken through a meeting or through the submission of an application for the aforementioned.
 - c. Termination is required by any competent regulatory authority or body.
 - d. The Client violates any provision herein and in the Company's opinion the terms cannot be implemented.
 - e. The Client has filed a Complaint, either to the Company directly or to any regulatory body.
 - f. The Client violates any law or regulation to which he is subject, including but not limited to, the laws and regulations relating to exchange control and registration requirements.

- g. The Client involves the Company directly or indirectly in any type of fraud.
- h. An event of Default.

20.4 An Event of Default as defined below:

- a. The failure of the Client to observe or perform any other provision herein such failure continues for one Business Day after notice of non- performance has been provided to the Client by the Company.
- b. The Client takes advantage of delays occurred in the prices and places Orders at outdated prices, trades at off-market prices and/or outside operating hours and performs any other action that constitutes improper trading.
- c. The Client uses trading strategies/techniques that specialise in profiting from small price changes, commonly known as scalping and/or sniping and/or other similar strategies, or there is any indication/suspicion in this respect.
- d. Any representation or warranty made or given or deemed made or given by the Client proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
- e. Any other situation where the Company reasonably considers it necessary or desirable for its own protection or any action is taken or event occurs which the Company considers that might have a material adverse effect upon the Client's ability to perform any of its obligations under the Terms.

20.5 Termination by any party will not affect any obligation which has already been incurred by either party in respect of any open position or any legal rights or obligations which may already have arisen under the Terms or any transactions and deposit/withdrawal operations made thereunder.

20.6 Upon termination of the Terms, all amounts payable by the Client to the Company will become immediately due and payable including (and not limited to):

- a. all outstanding costs, fees, handling fees and any other amounts payable to the Company;
- b. the necessary funds to close open positions in the Client's account;
- c. any dealing expenses incurred by terminating the business

relationship and charges incurred for transferring the Client's investments to another investment firm;

- d. any losses and expenses realized in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;
- e. any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the present Terms;
- f. any damages which arose during the arrangement or settlement of pending obligations;
- g. transfer/bank fees/charges for Client funds;
- h. any other pending obligations of the Client under the Terms.

20.7 Upon Termination, the Company reserves the right to the following actions, without any prior notice to the Client:

- a. Keep the necessary Client's funds to settle all outstanding obligations;
- b. Combine any Client Accounts, consolidate the balances in such Client Accounts and to set off those Balances;
- c. Close the Client's Trading Account;
- d. Cease to provide access of the Company's electronic systems to the Client;
- e. Convert any currency;
- f. Suspend or freeze or close any open positions or reject orders;

20.8 Upon Termination if the balance in the Client's account is positive, the Company will pay the amount of the balance after deducting any bank/transfer fees/charges to the Client as soon as is reasonably practicable and supply him/her with a statement showing how that balance has been calculated.

20.9 In case of a Complaint, then during the course of any investigation into any complaint, the Company reserves the right, at its sole and absolute discretion, to close any or all open trades of the complainant that are related, directly or indirectly, to the subject matter of the complaint.

The Company may, at its sole discretion close any or all open trades, where it reasonably determines, or has reasonable grounds to suspect, that fraudulent and/or unlawful activity, attempted misconduct, and/or breaches of compliance obligations or other applicable regulatory requirements have occurred or may occur. Furthermore the company at its sole discretion along with the closure of any trades, may cancel/terminate any trading benefit including bonus(es) and/or credit(s) provided from the

company to support the Client's trading activity, and/ or any associated profits or losses derived from such cancelled trading benefit;

Such actions may be undertaken for the purpose of mitigating or limiting potential future losses to the client arising from the continuation of the relevant open trade(s), and/or to prevent or avoid any actual or potential regulatory breaches. The Company further notes that the continuation of such open trade(s) may result in additional losses and could adversely affect the integrity of the Company's investigation and any negotiations conducted in connection with the resolution of the complaint;

In light of the foregoing, any determination as to whether to close any or all of the complainant's open trades shall be made at the sole and absolute discretion of the Company. The Company may notify the complainant either prior to or following the closure of such trades and/or the client shall be informed through his trading statement.

21. Anti - Money Laundering Provisions

21.1 The Company is legally obliged by local authorities and regulation to take all necessary actions for the prevention and suppression of money laundering activities. The Client shall understand from the above that the Company shall request and obtain certain verification documents from the Client to be legally compliant.

21.2 In the case where the Client fails to provide the Company with the necessary information in regard to the above the Company reserves the right not to execute orders on behalf of the Client. Any delays that might arise about the verification documents of the Client are not the responsibility of the Company.

22. Third Party Authorization

22.1 The Client has the right to authorize a third person (i.e. nominate a representative) to act on behalf of the Client in all business relationships with the Company such as: to place instructions and/or orders to the Company or to handle any other matters related to the Customer Account and /or this Agreement, provided that the Client notifies the Company in writing, and in the event of exercising such a right the following conditions are met:

- a. The Client has to provide the Company with a Power of Attorney accompanied with all identification documents of the authorized representative;

- b. he authorized representative is approved by the Company; and
- c. must fulfil all of the Company specifications including any information for anti-money laundering purposes.

22.2 The Power of Attorney must specify the duration of time for which it is valid. If there is no expiry date, the Power of Attorney will be considered valid until the Company receives a written notification from the Client for the termination of the authorization of the person as described in paragraph 30.3. It is the Client's responsibility to notify the Company regarding the termination of the authorization. In any other case, the Company will assume that the authorization is on-going and will continue accepting instructions and/or orders and/ or other instructions relating to the Customer Account given by the authorized person on the Client's behalf and the Client will recognize such orders as valid.

22.3 The written notification for the termination of the third-party authorization must be received by the Company with at least 5 working days' notice prior the termination of the authorization date.

22.4 It further noted that the Company, acting on its own discretion and after performing the necessary know your client identification checks as well as assessing whether the authorized person is not engaged in the provision of unauthorized investment services, may reject such request and/or termination the provision of services at any time.

23. Introduction of Client from an Introducing Broker

23.1 In cases where the Client is introduced to the Company through an Introducing Broker, the Client acknowledges that the Company is not responsible or accountable for the conduct, representations or inducements of the Introducing Broker and the Company is not bound by any separate agreements entered between the Client and the Introducing Broker.

24. Communications and Written Notices

24.1 Unless the contrary is specified herein, any notice, instruction, request or other communication to be given to the Company by the Client under *the Terms* shall be in writing and shall be sent to the Company's address below (or to any other address which the Company may from time to

time specify to the Client for this purpose) by email, facsimile, post if posted in Seychelles, or airmail if posted outside Seychelles, or commercial courier service and shall be deemed delivered only when actually received by the Company at:

CT House, Office No. 9A, Providence, Mahe, Seychelles

- 24.2 In order to communicate with the Client, the Company may use any of the following: email; Company's online trading system internal mail; facsimile transmission; telephone; post; commercial courier service; air mail; or the Company's website. The methods of communication specified in this section are also considered a written notice from the Company.
- 24.3 The language of communication shall be in English and as such, all the information, documents and support you shall receive from us shall be in the English language. Nonetheless, where appropriate and for your convenience, the Company may communicate with you in your native language or in any other language in which you are fluently spoken. In case of translation of any documents/information/material on the website of the Company or any communication with the client, the English language will prevail if there are any differences.

25. Liability and Indemnity

- 25.1 In the case where the Company provides information, news, information relating to transactions, market commentary and any other information to be provided within the limits of the Company's authorization to the Client (or in newsletters which it may post on its website or provide to subscribers via its website or otherwise), the Company shall not be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given. Subject to the right of the Company to void or close any transaction in the specific circumstances set out the Terms any transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Client.
- 25.2 The Company shall not be held liable for any loss or damage or expense incurred by the Client in relation to, or directly or indirectly arising from but not limited to:
- a. any error or failure in the operation of the company online trading system;

- b. any delay caused by the Customer terminal;
- c. transactions made via the Customer terminal;
- d. any failure by the Company to perform any of its obligations u as a result of Force Majeure Event or any other cause beyond its control;
- e. the acts, omissions or negligence of any third party;
- f. any person obtaining the Client's access codes that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his access codes;
- g. all orders given through and under the Client's access codes;
- h. unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and access codes when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
- i. a delay transmitting any order for execution;
- j. currency risk;
- k. slippage;
- l. any changes in the rates of tax;
- m. any actions or representations of the introducing broker;

25.3 If the Company incurs any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Terms and/or in relation to the provision of the services and/or in relation to any Order it is understood that the Company bears no responsibility whatsoever and it is the Client's responsibility to indemnify the Company.

25.4 The Company shall in no circumstances be liable to the Client for any significant or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to these Terms.

26. Client Warranties & Representations

26.1 The Client warrants and represents that:

- i it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to this Agreement or any Contract or transaction contemplated by this Agreement;

- ii it has obtained all necessary consents and has the authority to operate according to this Agreement (and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organizational documents);
- iii investments or other assets supplied by the Client for any purpose shall, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
- iv it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
- v The information provided by the Client to HIGHMARKETS is complete, accurate and not misleading in any material respect.
- vi The Client agrees and understands that if the Company has such evidence that are adequate to indicate that certain amounts, received by the Client 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 the Client or a beneficial owner. Furthermore, the Client also agrees and understands that the Company may reverse any transactions performed in the Client's Trading Account and may terminate the business relationship. The Company reserves the right to take any legal action against the Client to cover and indemnify itself upon such an event and may claim any damages caused to the Company by the Client as a result of such an event.
- vii The Client states, confirms and guarantees that any money handed to the Company for any purpose, belongs exclusively to the Client and is free of any lien, charge, pledge or any other burden. Further, whatever money is handed over to the Company by the Client is not in any manner whatsoever directly or indirectly proceeds of any illegal act or omission or product of any criminal activity

26.2 The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the client relationship provides instructions to HIGHMARKETS.

27. Indemnity and Limitations of Liability

27.1 The Client is obliged to compensate HIGHMARKETS for all losses, taxes, expenses,

costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by HIGHMARKETS as a result of or in connection with:

- i the Client's breach of this Agreement;
- ii HIGHMARKETS entering into any transaction or Contract; or
- iii HIGHMARKETS taking any of the steps which HIGHMARKETS is entitled to take in an Event of Default; unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as result of HIGHMARKETS's gross negligence or willful default.

27.2 This right to compensation shall survive any termination of the Client relationship.

27.3 Without prejudice to Clause 6 HIGHMARKETS shall not be liable for:

- i any loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of HIGHMARKETS's gross negligence or willful default;
- ii any Loss due to actions taken by HIGHMARKETS according to its rights under this Agreement, or;
- iii Any consequential or other indirect loss suffered or incurred by the Client whether arising from HIGHMARKETS's negligence or otherwise.

27.4 Especially, the Client acknowledges, recognizes and accepts that any market recommendation and any information communicated by HIGHMARKETS does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by HIGHMARKETS to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. HIGHMARKETS makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

28. Confidentiality and HIGHMARKETS's Disclosure of Information

- 28.1 Neither party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or obtain possession of, and each party shall use all reasonable endeavors to prevent any such disclosure. However, this shall not apply if a party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another person who according to the law is entitled to demand disclosure, or in order to enable the party sufficiently to fulfill its obligations pursuant to this Agreement.
- 28.2 By accepting this Agreement, the Client authorizes HIGHMARKETS to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client. Furthermore, HIGHMARKETS may disclose requested and relevant information relating to the Client to third parties in order to facilitate the transfer of funds by credit card initiated by Client.
- 28.3 By accepting this Agreement, the Client permits HIGHMARKETS to transfer personal information about the Client submitted to or collected by HIGHMARKETS with any legal entity within HIGHMARKETS. HIGHMARKETS may transfer such personal information for the purposes of complying with regulatory matters, providing and performing investment advice, investment services, and other services which HIGHMARKETS offers, conducting marketing, and managing the client relationship. Furthermore, HIGHMARKETS may share such personal information with a third-party agency working on behalf of HIGHMARKETS with the purpose of performing client analysis for the use of HIGHMARKETS's sales and marketing and with any introducing broker working on behalf of HIGHMARKETS for the purpose of completing the due diligence and approving of account applications.
- 28.4 The Client's personal information will be stored no longer than necessary to carry out the purposes listed in this Agreement. The Client has the right to request correction, supplementation, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing or if processed in any other way that is unlawful. In certain circumstances, the Client

may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.

29. Amendments

29.1 HIGHMARKETS is entitled to amend this Agreement in favor of the Client without notice. Changes not in the Client's favor may take place at any time by giving a notice of minimum 30 days where Clients are using the Trading Platform for Commercial use, and by giving a notice of 2 months where Clients are using the Trading Platform for Private use. HIGHMARKETS will provide the notice to the Client on a Durable Medium.

The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify HIGHMARKETS that he does not accept them.

29.2 When dealing with Contract Options, if a market place on which the relevant exchange traded product is traded or if the Counterparty with whom HIGHMARKETS has entered into a contract which is identical in all respects to the Contract Option HIGHMARKETS has entered into with the Client, take any action which affects the exchange traded product or the contract HIGHMARKETS has entered into with its Counterparty, then HIGHMARKETS may take any such action with regard to the relevant Contract Options which HIGHMARKETS in its reasonable discretion considers desirable or appropriate to correspond with such action taken by the market place or Counterparty or to mitigate any loss which is or may be incurred by it as a result of such action.

30. Client's Account Opening Procedures

We are going to have the following customer account opening procedures in place:

- 30.1 Customer Service Representative (CSR) will request the prospective Customer to fill in its Account Opening Form (AOF).
- 30.2 If the prospective customer is a resident, the AOF must be supported by at least one original document: Passport, ID card or driving license. For legal entities, a declaration must be provided confirming the authority of the representative to act on behalf of the entity.
- 30.3 Once the AOF has been completed, the prospective customer shall complete and sign the customer agreement, the Standard Terms & Conditions of The Company, either by electronically approving it or send a scanned document via email or post.
- 30.4 CSR ensures that KYC documentation is received from the customer in accordance with internal due diligence and anti-money laundering procedures. Additional due diligence may be imposed for customers residing in certain jurisdictions, or in cases where the Company deems it necessary.
- 30.5 A Checklist of minimum documentation required for opening of trading accounts assists the completeness of documentation obtained. CSR should sign off the Checklist to indicate receipt of all required documentation.
- 30.6 During the registration process, the Customer will be provided with secure login credentials. These credentials are strictly personal and must not be shared. In the event of any suspected unauthorized access, the Customer must notify the Back Office team immediately.
- 30.7 The Customer confirms that all information provided is accurate and complete, and agrees to notify the Company of any changes to personal or financial details. Misrepresentation or fraudulent activity may result in account suspension or rejection.
- 30.8 If the required information & documents are not provided by the customer within one month, opening an account should be suspended. CSR shall request the customer to provide the documents and information required to successfully process the application.
- 30.9 Once all the relevant documentation provided by the Customer are verified by the

CSR, they may forward the relevant documents to the Compliance for further verification. The Company reserves the right to refuse an application at its sole discretion, without the obligation to provide reasons. The Company may also decline to onboard a client who fails to meet due diligence requirements or has not submitted the minimum initial deposit of two hundred fifty (250) units of the base currency, or equivalent in another currency.

30.10 On approval, the CSR should input the relevant customer information details in The Company's Back Office system.

30.11 If acceptance of the prospective customer is rejected, the CSR shall inform the customer accordingly. The documents are retained and marked as "Cancelled". Details of the same shall be entered into the system stating the reasons of the rejection, so as to avoid possible re-entry.

30.12 All Customer data and interactions are retained in accordance with applicable legislation and may be used in cases of dispute or as required by regulatory authorities. By registering with the Company, the Customer consents to the Company processing and storing their data in accordance with its Privacy Policy and the applicable Data Protection laws.

30.13 The Company reserves the right to treat multiple accounts held by the same Customer as a single account, and may at its discretion merge accounts or transfer funds between them in order to cover exposures or obligations across accounts.

30.14 In the case of joint accounts, the individuals involved will be treated collectively as one Customer. Orders or communications from any one joint account holder shall be binding on all. The Company may request documentation verifying the relationship between parties, and reserves the right to reject a joint account application if the provided information is insufficient.

30.15 Customers are responsible for their own investment decisions and the tax consequences arising therefrom. The Company does not provide investment advice and shall not be held liable for any losses incurred.

30.16 The Company's normal operating hours are Monday 06:00 GMT to Friday 15:00 GMT, excluding official public holidays. The Company reserves the right to modify these hours and will update its website accordingly. The Company may also suspend or terminate services to any Customer at its discretion, with or

without prior notice, to protect the interests of the Company or to comply with legal obligations.

30.17 From time to time, the Company may contact Customers via telephone, email, or other communication channels to provide information about its services, financial products, or market opportunities.

30.18 Transactions may be executed through an intermediate broker or third-party service provider, including those located outside of the Company's jurisdiction. The Company is not liable for any errors or omissions made by such intermediaries.

30.19 If a Customer fails to provide the required identification documents or updated information after being requested, the Company reserves the right to charge a dormancy fee or withhold withdrawal requests until compliance obligations are met.

Minimum Requirements for Customer Agreements

- i. Name and address of both the Customer and The Company
- ii. Commissions chargeable to the Customer by The Company
- iii. Official Power of Attorney authorized by the customer in regard to execution of order
- iv. Risk disclosure statement

31. Client's Account Closing Procedures

Request for closing of customer accounts shall be made in writing. The request for account closure should be reviewed and approved by the Head of Introducing Brokerage & Trading or the designated officer.

Customers may opt to cease their relationship with the Company or voluntarily decide to discontinue trading.

Accounts may also be closed by the Company due to a history of defaults or violations committed by an investor adversely affecting the Company's operations and reputation.

Once the trading account is closed in the Company records, the Customer Number that was previously opened with CSD in the data systems will remain active, until the Board of Directors wishes to purge the inactive accounts.

A. Trading Account Closure Procedures

- i. A customer trading account can be closed either by the Company or upon the customer's request.
- ii. In the case of voluntary closure of accounts, the customer should submit a written application to CSR.
- iii. The Company may close the customer account, in the event that:
 - a. Customer has a recurring history of defaults and or engages in and/or the Company has suspicion that the customer is involved in illegal and/or suspicious activity; or
 - b. Customer is blacklisted under Anti- Money Laundering Regulations.

31.1 CSR should ascertain and document in the internally prepared "Trading Account Closing Form" the reasons for closing the account. HIGHMARKETS is entitled to terminate the Client relationship with two months' notice where clients are using the Trading Platform for Private use and with one month's notice where clients are using the Trading Platform for Commercial use. HIGHMARKETS will provide the notice to the Client on a Durable Medium.

- iv. Based on CSR's assessment, if there is an opportunity to save the account from being closed, retention efforts should be documented in the "Trading Account Closing Form".
- v. The Client relationship shall remain in force until terminated. Termination shall not affect any accrued rights and obligations. HIGHMARKETS is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between HIGHMARKETS and the Client are closed. Furthermore, HIGHMARKETS is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

32. Complaints and Disputes

- 32.1 In case the Client has raised a question or a problem with the account executive or another employee of HIGHMARKETS without receiving a satisfactory answer, the Client is entitled to file a written complaint at support@Highmarkets.com . The Compliance Department hereafter investigates and answers the complaint.
- 32.2 Without prejudice to any of HIGHMARKETS's other rights under this Agreement, in case of a dispute between the Client and HIGHMARKETS over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, HIGHMARKETS is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if HIGHMARKETS reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. HIGHMARKETS shall not be responsible to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If HIGHMARKETS closes a Margin Trade under this Clause such action shall be without prejudice to HIGHMARKETS's right to contend that such Margin Trade had already been closed by HIGHMARKETS or was never opened by the Client. HIGHMARKETS shall take reasonable steps to inform the Client that HIGHMARKETS has taken such action as soon as practicable after doing so. Where HIGHMARKETS closes a Margin Trade or alleged Margin Trade in accordance with this Clause, the closing shall be without prejudice to the Client's rights to open a new Margin Trade, provided that such Margin Trade is opened in accordance with this Agreement. When calculating margin or other funds required for such Margin Trade, HIGHMARKETS is entitled to do so on the basis that HIGHMARKETS's view of the disputed events or instructions is correct.
- 32.3 HIGHMARKETS has 7 business days to respond to any formal complaints or disputes lodged. If you are unhappy with the final verdict of the compliance department, the case can be escalated to the FSA:

Financial Services Authority

**Bois De Rose Avenue,
PO Box 991, Victoria
Mahé, Seychelles**

33. Miscellaneous

- 33.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 33.2 HIGHMARKETS shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under this Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of HIGHMARKETS's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that HIGHMARKETS is a party to the conflict and including cases where only part of HIGHMARKETS's functions are affected by such events.
- 33.3 If the Client's combined exposure in one or more margin trades reaches a level which - in case of an adverse market development - may lead to a significant deficit not covered by the Client's deposits and/or margin with HIGHMARKETS, HIGHMARKETS may in its reasonable discretion
- i increase the margin requirements and/or
 - ii Reduce the Client's exposure by closing one or more or all of the client's open positions.
- 33.4 Furthermore, HIGHMARKETS is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which HIGHMARKETS relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or HIGHMARKETS's reasonable anticipation of the occurrence of such a movement. In such cases HIGHMARKETS may increase its margin requirements, reduce the Client's exposure, close any or all

of the Client's open Margin Trades and/or suspend trading.

- 33.5 The Client may not assign its rights or delegate any of the Client's obligations under this Agreement or according to any Contract to others whereas HIGHMARKETS may assign its rights or delegate its obligations to any regulated financial institution.
- 33.6 For various investments, Securities and groups of Clients, HIGHMARKETS may provide additional business agreements. The Client acknowledges, understands and accepts that:
- i such business agreements made available to Clients shall constitute an addition to this Agreement; and
 - ii The Client should not undertake any transaction unless the business terms applicable for such securities or group of Clients have been understood and accepted. Transactions undertaken by the Client notwithstanding above, shall be deemed as had this sub-clause indeed been complied with.
- 33.7 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 33.8 No delay or omission on the part of HIGHMARKETS in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, shall:
- i impair or prevent further or other exercise of such right, power or remedy; or
 - ii Operate as a waiver of such right, power or remedy.
- 33.9 No waiver of pleading a default of a clause in this Agreement shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorizing a continuation of the particular breach.
- 33.10 By accepting this Agreement on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorized to act on behalf of such corporation or legal entity and to bind the same to this Agreement and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorized to bind the corporation or legal entity,

HIGHMARKETS will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify HIGHMARKETS against all liabilities, losses, damages, costs and expenses in relation to any claims or action brought against HIGHMARKETS as a result of the signatory holding out to be authorized to act and bind any such corporation or legal entity.

33.11 Client shall be able to communicate with HIGHMARKETS in English or any other language as HIGHMARKETS may offer from time to time. HIGHMARKETS may communicate with the Client in English or any other language agreed between the parties.

33.12 HIGHMARKETS or third parties may have provided the Client with translations of this Agreement. The original English versions shall be the only legally binding versions for the Client and HIGHMARKETS. In case of discrepancies between the English version and other translations in the Client's possession, the original English version provided by HIGHMARKETS on the website shall prevail.

34. Risk Disclosure Statement For Trades In Foreign Exchange And Derivatives (Including CFD's, Futures And Options)

This brief statement, which constitutes an addition to this Agreement, does not disclose all of the risks and other significant aspects of trading foreign exchange and derivatives. In consideration of the risks, you should enter into transactions with the mentioned products only if you understand the nature of the contracts and the contractual legal relationship into which you are entering and the extent of your exposure to risk. Transactions in foreign exchange and derivatives are not suitable for many members of the public. You should carefully consider whether transacting is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

35. Handling of Clients' Funds

35.1 Client Funds

35.1.1 When holding Client's funds, the Company shall place the Client's funds into one or more bank accounts and take every possible action to ensure that the Client's funds are safeguarded. Such funds will be held in designated bank accounts and the Company

shall keep separate accounting records of the Client's funds and its own funds and shall be able to promptly distinguish funds held for different Clients of the Company. Further to the Terms, the Client acknowledges and accepts that he/she has read, understood and accepted the company's policies, which can be found on the Company's website.

35.1.2 Funds belonging to the Client and that will be used for trading purposes will be kept in an account with any bank or financial institution licensed to accept funds which the Company will specify from time to time to the Client and will be held in the Company's name in a properly denoted as Client bank account. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this section.

35.1.3 Client's fund transfer requests will be performed from the Company's official website. The Fund transfer requests are processed within the time period specified on the Company's official website. The Company accepts no liability for bank charges and/or clearing costs by Payment Service Providers and / or Banks. The Client acknowledges and accepts that the Company will credit the client's trading account only the net amount received in the company's Bank Accounts held for clients and any charges/fees from PSPs and Banks will be paid by the Client. The Client acknowledges that on the Company's website the charges, fees and costs for the transfer of funds to his/her account can be reviewed and the Company shall take every effort to notify Clients prior to any fund transfer request, of all charges, fees and costs for the said fund transfer. Any charges imposed by the bank or payment service providers shall be paid by the client. The Company may at its discretion charge a 3% plus 0.25 cents fee per deposit which includes payment from service provider and handling fees which will be paid by the Client additionally to the deposited amount. For bank deposits the Company will consider as deposit the net amount received in its bank accounts, subject to any applicable banking fees/charges/costs. In case of a withdrawal any applicable bank/PSP charges/fees/costs will be deducted by the Company prior to the return of the client's balance to his/her account. The Company shall take every effort to update the fees and charges imposed by third party providers on

its website in a timely manner, however it shall not be held responsible for any subsequent changes and/or inaccuracies by third parties such as PSPs and Banks beyond its control.

35.1.4 The Client acknowledges and agrees that the Company reserves the right to set off and may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company including but not limited for charges, fees, expenses and handling fees charged or incurred by the Company on behalf of the Client.

35.1.5 Unless otherwise agreed in writing between the Company and the Client, the Terms shall not give rise to the rights of any credit facilities. In certain cases, prior to the receipt of any funds from the Clients and as per their request, the Company might from time to time provide credit to Clients by depositing funds to their trading account(s). In these cases where clients are using the credit funds for supporting their trading activity, they hereby declare, acknowledge, and accept that any amount of credit shall be paid back to the Company within 3 business days (the "Credit Repayment Timeframe") by depositing all the funds of the credited amount to the Company's designated Bank, EMI accounts and or Payment Service Providers. Upon the Client's request, the Company at its sole discretion might extend by approving in writing the "Credit Repayment Timeframe". Clients that they receive any Credit as described above, are further declare and accept that they have the legal obligation to repay the Company within the above "Credit Repayment Timeframe". In cases where Clients fail to fulfil their obligations to pay any credit in full within the above timeframes, it immediately gives the right to the Company to cancel the amount credited (Credit), and the client accepts full responsibility for the outcome of the trading account due to the cancellation of the credit. The Client has the right to withdraw only funds which are not used for margin coverage/ requirement and that are free from any obligations towards the company.

35.1.6 The Client accepts to clearly denote all the required information on any payment document that the Company may request at its own discretion (funds/ deposit/ withdrawal/ transfer/

additional Identification and Proof of Residence documents) from time to time in order to verify the source of funds and to comply with the international regulations against fraud and money laundering and the applicable legislative and regulatory framework as may be amended from time to time. Such documents may include among other copies of credit card, bank statements/IBAN certificates/ copies of SWIFT/SEPA for wire transfers, written confirmations from Banks and Card Issuers that the client is the true owner of the credit/ Debit/ Other card used and/or any other documentation to serve such purpose. The Company may not approve and reasonably withhold any withdrawal request unless all requested documents and information are provided by the Client to its complete satisfaction.

35.1.7 The Client agrees that any amount of funds transferred by the Client from his/her bank account/Credit and or other Card/e-Wallet will be deposited to his/her trading account at the value date of the payment received in the Company's Client's account. Any charges/fees/costs charged by the Bank Account and/or other payment service providers and/or any other intermediary Bank/Financial Institution involved in the process of his/her transaction/remittance shall be paid by the client. To this effect, the client shall pay any fees/charges/costs as these may be imposed as a result of the transfer of funds. In order for the Company to accept any deposits by the Client, the identification of the sender must be verified and ensure that the person depositing the funds is the Client. If these conditions are not met, the Company reserves the right to refund the amount deposited via the method used by the remitter minus any applicable fees/charges/costs imposed by the banking or payment service provider, as may be applicable.

35.1.8 The Company reserves the right to refuse a transfer of funds by the Client or on behalf of the Client and not to credit his/her trading account in the following cases:

- i. If the Company has reasonable suspicion that the person transferring the funds is not duly authorized;
- ii. If the funds are not directly transferred from the Client and a third party is involved;
- iii. If the transfer is in violation of the Seychelles legislation.

- iv. If the identification of the sender is not verified and if the Company doesn't ensure that the person depositing the funds is the Client.

In any of the above cases the Company will send back the received funds to the remitter by the same method as they were received and the Client will sustain all the relevant Bank Charges created due to the above transaction.

35.1.9 In any of the cases mentioned herein the Company shall return any received funds to the sender with the same method that they were received, and the Client will be charged with any relevant charges and fees of the bank or the Merchant provider/ Payment Service Provider. Any charges/fees/costs imposed by payment service providers will be deducted and the Company shall return to the client's account the remaining balance.

35.1.10 In the event that any amount received in the Bank Accounts is reversed by the Bank or the merchant provider at any time and for any reason, the Company will immediately reverse the affected deposit from the Client's 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 the Client's trading account(s).

35.1.11 The Client agrees to waive any of his/her rights to receive any profits or interest earned in the funds held in the Bank Account where Client's funds are kept and/or on the deposited funds held by the Company on behalf of the Client and further acknowledges that the Company will be entitled to act as the beneficiary of such interest.

35.1.12 The Client shall be entitled to withdraw from his/her account any available funds that are not used for other obligations or charges or any amounts which require conditions to be fulfilled. The Company reserves the right to decline a withdrawal request if the request is not in accordance with certain conditions mentioned in the Terms or delay the processing of the request if it is not satisfied with the KYC and or other documentation provided by the Client. The Client acknowledges and accepts that that any incurring bank / merchant fees will be paid by him/her in case of fund withdrawals from his/her trading account in order to credit his/her designated bank account. The Client is fully responsible for the payment details that he/she provided to the Company and the Company accepts no responsibility if the Client

has provided false or inaccurate bank / merchant details.

35.1.13 Withdrawals should be made using the same method used by the Client to fund his/her trading account and to the same remitter. The Company reserves the right to decline a withdrawal with a specific payment method and to suggest another payment method where the Client needs 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 the Client's trading account. Fund transfer requests are processed by the Company on the same day that the request to withdraw funds is made, or the next working day if the client's request is received outside of normal trading hours. It is noted however that delays may occur with the processing of such requests, as specified on the Company's website. The provision of documentation or any other type of Client from time to time authentication as may be required by Anti Money Laundering (AML) regulations, Credit Card companies and the Company is a prerequisite, prior to the execution of any withdrawal order.

35.1.14 The Client acknowledges that in the case where a Client's bank account held with the Company is frozen for any given period and for any given reason the Company assumes no responsibility and the Client's funds will also be frozen. Furthermore, the Client acknowledges that (s)he has read and understood the additional information provided on each payment method available on the Company's website.

35.1.15 When the Client is depositing funds to his/her account with the Company by using a Bank Transfer, as required for anti-money-laundering regulations, the Client is required to use only one bank account, which is in his/her country of residence and in his/her name. An authentic SWIFT confirmation or Transfer Confirmation, showing the origin of the funds, must be sent to the Company. Failure to submit such SWIFT/Confirmation may result in the return of the deposited amount; hence preventing the deposit of such pending amounts to the Client's trading account. Any withdrawal of funds, from the Client's trading account to a bank account, can only be refunded to the same bank account that the funds were originally received from.

35.1.16 The Client acknowledges that the Company from time to time may decide to offer various base currencies. Currently the Company offers three base currencies which are namely USD, GBP and EUR, therefore all deposits made in any other currency that the Company may decide to accept deposits shall be converted to USD, GBP or EUR as per the client's choice at the standard rate on the conversion day. The client shall bear all conversion charges/fees for not depositing funds in the base currencies offered by the company and acknowledges that his/her deposit may be debited sums which due to exchange rates and credit card Companies' fees, may slightly vary from the initial sum that has been deposited by the Client in the account base currency. The Client hereby accepts that such variations may occur, and he/she hereby affirms that shall not seek to object or charge this back. When the account base currency is either USD, GBP or EUR and the currency of the Client's credit/debit card is the same then the above difference/charges are usually avoided.

35.1.17 Credit/ Debit card deposits may be, according to credit/debit card companies' regulations/terms and conditions, returned to the same credit card when a withdrawal is performed. A withdrawal to credit a bank account where the initial deposits have been performed by a credit card will be executed back to the credit card or to the bank account only at the Company's discretion but in such a case a withdrawal to credit a bank account may take a longer period, due to additional security procedures and documentation that will be requested from the Client. The client acknowledges that for withdrawals via a payment service provider there are two base currencies (EUR/USD) therefore all withdrawals made in other currencies shall be converted to EUR/USD as per the client's choice at the standard rate on the conversion day. The client shall bear all applicable conversion charges. For withdrawals via a credit institution there are three base currencies available (EUR/USD/GBP) and the client shall pay any applicable fees/charges/costs. The Client is charged with any fees/costs/charges related to withdrawals either via bank or payment service provider and is entitled to pay for any conversion charges, if applicable.

35.2 Swaps

35.2.1. Any Open Positions held by the Client at the end of the trading day of the Underlying Market or over the weekend when the relevant Underlying Market is closed, shall automatically be rolled over to the next business day to avoid an automatic close and settlement of the Positions. The Client acknowledges that when rolling such Positions to the next business day, a Swap will be either added or subtracted from his/her Trading Account with respect to such Transaction ("**Rolling**"). The Swap amount is a constant percentage of the position value and is based on a number of

factors including among others, whether the Position is a Buy or a Sell, interest rates, Underlying Asset differentials, daily price fluctuations and other economic and market related factors. The Swap for each offered Asset is displayed for each specific Asset in the Trading Platform and/or the Company's website and is subject to amendments. In deciding whether to open a Position for a specific instrument, the Client acknowledges that he/she is aware of the Swap displayed on the Company's website (indicative) and should consult the trading platform and the instrument specifications for the applicable swaps before opening any position.

35.2.2. It is further acknowledged that in case of any miscalculation, omission, and/or error of a swap rate due to a malfunction of the Trading Platform and/or bug and/or error of any nature, the Company has the right to update and charge the Client's account with the accurate swap, affected on the Client's account balance.

35.2.3. The Company reserves the right in its discretion to disable and/or enable trading without a Swap rate charge (hereafter the "**swap free trading**") for Client's trading account at any given time. Without prejudice to the generality of foregoing the imposition of a Swap rate charge can occur if the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat to the Trading Platform or where the Company deems necessary in order to protect the smooth operation of its Trading Platform.

35.3 Transaction expiration

35.3.1. The Client acknowledges that certain Financial Instruments have a set Expiry Date and time.

35.3.2. If an Expiry Date for a specific Underlying Asset is set, it will be displayed on the Trading Platform/website for each instrument. It is the Client's responsibility to make himself aware of the Expiry Date and time.

35.3.3. If the Client does not close an open Position with respect to a CFD on Underlying Asset which has an Expiry Date, prior to such Expiry Date, the Position shall automatically close upon the Expiry Date. The Transaction shall close at a price which will be the last price quoted on the Trading Platform immediately prior to the applicable Expiry Date and time.

35.4 Spreads

35.4.1. All FX and CFDs available with the Company have spreads which appear on the Trading Platform. Clients must consult on a daily basis and before opening any new position about the Spreads of each instrument. The company may only display indicative spreads at its website, hence the accurate Spread can only be calculated by consulting the trading platform. The Company has the right to amend its spreads at its discretion from time to time. Such changes shall be affected on the Trading Platform and the Client is responsible to check for updates regularly. Spreads may increase intraday during abnormal and/or other market conditions that affect trading in certain instruments.

36. Fees, Commissions, and other associated Charges/ Costs

- 36.1. Prior to trading in Forex, CFDs or any other financial instruments offered by the Company, the Client needs to consider any applicable fees, Commission, SWAPS and associated charges. The provision of Services is subject to the payment of, charges, commissions, swaps and handling fees that the Company is entitled to receive from the Client for its Services provided as described in the Terms and Conditions, the contract specifications and on the Company's website. The Company is also entitled to receive compensation for the expenses it will incur for the obligations it will undertake during the provision of the said Investment Services in addition to costs, other commissions, handling fees and charges that may be due by the Client directly to third parties. The Client is obliged to pay all such costs. The Company reserves the right to modify, from time to time, the size, the amounts and the percentage rates of any applicable fees, commissions, swaps and associated charges providing the Client with a respective notification of two (2) days before the implementation of such changes accordingly.. Notification can also be made via the Company's website and/or a relevant notification to the Client's e-mail address provided to the Company during the registration process should be sent.
- 36.2. The Client should note that not all charges are represented in monetary terms. Certain types of costs may appear as a percentage of the value

of a Forex, CFD, or the type of financial instrument, therefore the Client has the responsibility to understand how charges handling fees and any relevant costs are calculated and charged.

- 36.3. When providing a Service to a Client, the Company may pay or receive fees, commissions or other non-monetary benefits from third parties or introducing brokers as far as permitted by the Applicable Regulations. In any case, the Company shall not deduct any fee from the Client's balance in order to pay any commission and/or fee to any Affiliates and/or introducing broker and/or business introducer. It is stated that the Company shall not pay any fee and/or commission to any of the third parties based on the profit/loss of the Client. To the extent required by law and/or the Client, the Company will provide information on such benefits to the Client on request.
- 36.4. Details of any tax obligations which the Company is required to pay on the Client's behalf will be stated to the Client. The Client is also accountable for other taxes which are not collected by the Company and the Client should seek independent expert advice if he/she is in any doubt as to whether he may incur any further tax liabilities. Tax laws are subject to change from time to time. The Company is fully entitled to debit the account of the Client with the outstanding amount to be settled (excluding taxes payable by the Company in relation to the Company's income or profits). In general, the Company does not collect taxes on behalf of any authority in any form or manner. Without limiting the foregoing, it is the Client's obligation alone to calculate and pay all taxes applicable to him/her in his/her country of residence, or otherwise arising as a result of his/her trading activity from the use of the Company's Services. Without derogating from his/her sole and entire responsibility to perform tax payments, the Client agrees that the Company may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with the Company. The Client understands that amounts that may be withdrawn by him/her from his/her account are "gross amounts", from which the Company may deduct such taxes, and the Client will have no claim towards the Company with regard to such deductions.
- 36.5. The Client is solely responsible for all filings, tax returns and reports on any transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes

(including but not limited to any transfer or value added taxes), arising out of or in connection with any Transaction.

- 36.6. The Company may change its costs periodically. The Company will send a notification to the Client from time to time informing him/her of any changes before they come into effect. The Company will provide the Client with at least two business days' notice of such modification except where such modification is based on a change in interest rates or tax treatment, or it is otherwise impractical for the Company to do so.
- 36.7. Examination of application fees of 50 EUR/USD/GBP are applied to all new applications due to the administration costs incurred by the Company when examining clients' applications. Examination of application fees shall be applicable at the sole discretion of the Company and may not be charged to any new applications.
- 36.8. The client acknowledges the imposition of a dormancy fee according to Section 47 below on all accounts which will be charged to all clients by the Company and before approving any requested withdrawal and/or before the Company returns any received funds to clients that their relationship was terminated due to their denial or omission or delay in providing the necessary and/ or requested identification documents and/or any other requested information to the satisfaction of the Company. For more information on the applicable dormancy fees please also refer to Section 47 below.
- 36.9. The Company further has the discretion to impose chargeback fees, where applicable as per the provisions hereinbelow.
- 36.10. Any banking or payment service providers fees/charges/costs or conversion charges relating to client deposits and / or withdrawals via the selected payment method shall be paid exclusively by the Client. Any charges imposed by the bank or payment service providers shall be paid by the client. Any charges/fees/costs imposed by payment service providers will be deducted and the Company shall return back to the client the remaining balance.
- 36.11. Withdrawal requests will be processed Monday through Friday between

8am to 13:00 GMT. Any request received before GMT 10.00 will be processed within the same day and requests received after GMT 10.00 will be processed the next working day. Once the request has been approved by the Company, the Client shall allow an additional period of 5 to 7 days before his/her funds will be shown in the Client's account due to delays caused by the Banks and other Payment Providers.

36.12. By accepting the Company's Terms and Conditions of Business and opening a trading account the Client has read, understood and accepted the information presented on the Company's website that is publicly available for all Clients, in which all the related information for commission, fees, and costs, handling and financing fees can be reviewed. The Company may amend from time to time at its own discretion all such commission, costs, handling and financing fees. The Company shall notify the Client via e-mail at least 24 hours in advance, with regards to the updated charges and fees. Upon provision of the e-mail, the Client is deemed to have seen, reviewed and considered the Company's commission, charges, costs and financing fees and any changes that the Company may make thereto from time to time.

36.13. The Company shall not be liable for any type of agreement that may exist between the Client and the introducing broker or affiliate or referring agents or for any additional costs that may arise as a result of the Terms and Conditions.

37. Pricing

37.1. The Company will quote prices at which it is prepared to execute for the Client. Save where:

- i. The Company exercises any of its rights to close out a Position; or
- ii. A Position closes automatically; it is Client's responsibility to decide whether or not he wishes to deal at the price quoted by the Company.

The Company's prices are determined based on the prices received from its Quote Providers/Liquidity Providers/Market Makers in the manner set out in the enclosed terms. Each price shall be effective and may be used in a dealing instruction prior to the earlier of its expiration time and the time, if any, at

which it is otherwise withdrawn by the Company. A price may not be used in a trading instruction after such time. Each price shall be available for use in a trading instruction for a transaction with a principal amount not to exceed the maximum determined by the Company. The Client acknowledges that these prices and maximum amounts may differ from prices and maximum amounts provided to other Clients of the Company and may be withdrawn or changed without notice. The Company may at its sole discretion and without prior notice to the Client immediately cease the provision of prices in some or all CFDs or other financial instrument and for some or all value dates at any time. When the Company quotes a price, market conditions may change between the Company's sending of the quote and the time the Client's order is executed. Such change may be in Client's favor or against it. Prices that may be quoted and/or traded upon, from time to time, by other market makers or third parties shall not apply to trades between the Company and the Client.

38. Rollover Feature

38.1. Rollover occurs when the CFD/ FX/ any other financial instrument, subject to expiry, is automatically rolled over to the next expiry date. For specific types of financial instruments, there are expiration times and dates as shown on the Company's Trading Platform and/or website. In such a case, if the Client does not close the trade within the specified expiration time/date, he/she authorizes the Company to close any such transactions at the quoted price at such time without being rolled to the next date. In cases where the client requests to roll over a trade, the SWAP charges are applied.

39. Margin Requirements

39.1. In order to open a Position in an Asset, the Client undertakes to provide the Initial Margin in his/her Trading Account. In order to keep a Position open, the Client undertakes to ensure that the amount in his/her Trading Account equals the Margin required to maintain the transaction open. The Client acknowledges that the Margin for each instrument differs and may be changed by us in our sole discretion from time to time. Based on the amount of funds that the Client has in his/her Trading Account, we retain the right to limit the amount and total number of open Positions that you may wish to open or currently maintain on the Trading Platform.

- 39.2. It is understood that each different type of financial instruments offered by us have different Margin requirements. It is the Client's responsibility to ensure that she/he understands how Margin requirements are calculated.
- 39.3. Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client two (2) Business Days Written Notice prior to these amendments. New Margin Requirements shall be applied for all, old and new positions. The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open. All changes shall be effected on the Trading Platform and/or the Company's website and the Client is responsible to check for updates. It is the Client's responsibility to monitor at all times the amount deposited in his/her Trading Account against the amount of any Margin required and any additional margin that may become necessary.
- 39.4. The Client acknowledges that we may, at our sole discretion, require him/her to take certain action in his/her Trading Account pursuant to a margin call. A margin call may be based upon a number of factors, including without limitation, the Client's overall position with us, his/her account size/type, the number of open Positions he/she has, volume traded, trading history and market conditions.
- 39.5. The Company shall not have an obligation to make any margin call to the Client but in the event that it does, or in the event that the Trading Platform warns the Client that it reached a certain percentage of the Margin in the Trading Account, the Client should take any of the following action to deal with the situation:
- (a) Limit his/her exposure (by closing trades); or
 - (b) Deposit sufficient funds in his Trading Account to meet the required Margin.
- 39.6. If the existing or deposited Margin in the Client's Account is not sufficient to meet the required Margin rates, as those are determined by the Company, the Client's transactions will not be executed. Without prejudice to the generality of the foregoing, the Client's open positions will be automatically closed starting from the most unprofitable and/or loss making, when the Margin in the Client's Account is less than 5% of

the Margin Level. This includes positions with a guaranteed stop loss order or limited risk protection. The Company may provide prior warning to the Client however it shall not be liable for any consequences if such prior notification is not sent.

- 39.7. Failure to meet the Margin Requirement at any time or failure to make a Margin payment when due may result in force closure of the Client's open positions without further notice to the Client. Margin shall be paid in monetary funds in the balance currency of the Client Account.
- 39.8. If you have more than one Trading Account with us, each Trading Account will be treated entirely separately. Therefore, any credit on one Trading Account (including amounts deposited as margin) will not discharge the Client's liabilities in respect of any other Trading Account. It is your responsibility to ensure the required level of margin is in place for each Trading Account separately.
- 39.9. The Client acknowledges that the Margin Call is set to 75% and the Stop Out to 5% of the Margin Level. The Client further acknowledges that the Company may change, at its discretion, the Margin Call or Stop Out percentage based on regulation and/or according to the Company's Policies and Procedures as this may take place from time to time.

40. Cancellation of Transactions

- 40.1. The Company has the right to cancel a transaction if it has adequate reasons and/or evidence to believe that one of the following has incurred:
 - i. Fraud / illegal actions led to the transaction,
 - ii. 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.
 - iii. The Company has not acted upon the Client's instructions.
 - iv. The Transaction has been performed in violation of the provisions herein.
- 40.2. The Company reserves the right to cancel executed trades if the trade cancellation feature is abused. An acceptable rate of cancellation is 1

cancelled trade per 10 executed trades. A rate of cancellation higher than 1 cancelled trade per 10 executed trades will be considered abuse of the cancellation feature.

41. Our Right to Force Close

- 41.1. The Client acknowledges that the Company has the right, at its sole discretion, to immediately close any of his/her open transactions, whether at a loss or a profit, and liquidate the Client's Trading Account in the following circumstances:
- (a) If the quoted prices, as shown on the Trading Platform, change such that the total difference payable by the Client, pursuant to his/her open transactions, equals or exceeds the total Margin required to maintain the open transactions.
 - (b) If the funds in the Client's Trading Account are equal or less than the total Margin required to maintain the Client's open transactions.
 - (c) If the Company receives a charge-back from your credit card issuer or with respect to any other payment method, for any reason.
- 41.2. The exercise of our right to force close will not result in the immediate termination of your Trading Account, unless the Company notifies you of such in writing.
- 41.3. Notwithstanding the foregoing, if the quoted prices, as shown on the Trading Platform, move against the price of your open transactions we may, without obligation or liability, request the Client to increase the funds in his/her Trading Account, within a specified period of time, to cover the difference and/or meet the Margin requirements for the purpose of keeping a transaction open. If the Client fails to comply with the Company's request for additional funds, we may exercise our right to force close. It is the Client's responsibility to monitor, at all times, the amount of funds in his/her Trading Account against the amount of Margin required as a result of the Client's trading decisions.
- 41.4. The Client acknowledges that trading in certain financial instruments or underlying assets carries a high degree of risk in becoming volatile very quickly and without warning. The Client hereby agrees that the Company reserves the right to close all or any open transaction with respect to any

financial instruments or underlying assets that we determine that are volatile, in our sole discretion, at the quoted price at such time without notice.

42. Refusal to Execute Orders

- 42.1. The Client accepts that the Company reserves the right, at any time, to refuse the provision of any investment and/or ancillary services, at any time, including but not limited to the execution of instructions for trading any type of Forex, CFD or any other financial instruments offered by the Company, without prior notice to the Client. The circumstances under which the Company shall proceed to the above actions are the following:
- i. If the Client has insufficient funds in his/her account to place the order (together with the respective fees, charges and commissions necessary to carry out the transaction);
 - ii. If the order affects, in any manner, the reliability, efficiency, smooth or orderly function of the market or the trading platform;
 - iii. If the order aims at manipulating the market of the underlying financial instrument;
 - iv. If the order constitutes the exploitation of confidential information;
 - v. If the order affects, in any manner, the reliability, efficiency, smooth or orderly operation of the trading platform; and
 - vi. If the order contributes to the legalization of proceeds from illegal activities such as money laundering, terrorist financing, fraud and/or any other illegal activities.
 - vii. If the order is a result of the use of inside information (insider trading).
- 42.2. Internet, connectivity, delays and price feed errors sometimes create a situation where there is price latency on the Electronic Systems such that there is a disparity between the Company quoted prices and current market prices for short periods. Client expressly acknowledges and agrees that it shall not execute Transactions with the Company that rely on price latency arbitrage opportunities either by using additional functionalities/plugin-ins or by any other means. If the Client acts in contravention of this section, the Company has the right to:
- i. make corrections or adjustments to the relevant Transaction

- ii. cancel all the relevant Transactions; and/or
 - iii. terminate without notice the Client's Account with the Company; and/or
 - iv. charge an administration fee equal to 10% of the deposited funds, with the maximum charge set at Euro 200 or deposit currency equivalent. Conditional upon a client informing the Company in advance of linked trading accounts with the Company to be used for a hedging strategy within those accounts (i.e. mirror accounts) the Company will not consider hedging activity in those mirror accounts as an abusive trading strategy.
- 42.3. The Client understands that any act of refusal by the Company for the execution of any order will not affect any obligation of the Client towards the Company under the *Terms*. In the event that the Company refuses to execute an order, such refusal will not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his/her assets. 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 the Client may have towards the Company or any right which the Company may have against the Client or his/her assets. The Client also declares that he/she shall not knowingly give any Order or instruction to the Company that might instigate the Company taking action.

43. Deposit and Withdrawal Policy

Deposits

- i. The Client may deposit funds into the Client trading account at any time during the course of the Terms, once the Client's trading account is verified as per the Company's policies. Deposits will be accepted by bank transfer, Swift, E-wallet, debit / credit card or any other method of electronic money transfer (where the originator is the Client) acceptable by the Company from time to time. For bank deposits the Company will consider as a deposit the net amount received in its bank accounts, subject to any applicable banking fees/charges/costs. The Company

does not accept cash deposits.

- ii. The Company does accept a third party or anonymous payments of funds in the Client account. The Client accepts that the funds shall be deposited in his/her trading account only if the Company is satisfied that the sender of the funds is the Client or his/her authorized representative (unless legally consented inter alia, Trustee, POA or guardian). If the Company is not satisfied as to the above then the Company has the right to reject the funds and return them to the remitter net of any transfer fees or other charges incurred by the Company, using the same transfer method as the one through which it originally received the funds.
- iii. The Company reserves the right to request the Client, at any time, to provide additional information and/or documentation to confirm the origin and/or the source of the funds including copies of Credit/ Debit Cards, Copies of SWIFT Wires, SEPA and in cases of anonymous cards a proof of the ownership from the relevant Bank/ Issuer. The Company shall have the right to reject a deposit if it is not duly satisfied as to the legality of the source of funds.
- iv. The Company reserves the right to set minimum or maximum amount of deposits. Relevant information can be found in the Company's Terms and Conditions of Business and/or the Service Agreement and/or on the Company's official website.
- v. Unless said otherwise, the interest derived from the bank account of Clients' funds shall not be paid to the Clients and it can be used by the Company for its own account. The Clients are informed accordingly as evidenced by their acceptance of the Company's Terms and Conditions of Business/ Client Agreement.

Withdrawals

- i. To enhance the security and protection of our Clients' funds a withdrawal instruction must be submitted from the Client through his/her trading account through the Company's online trading system or by submitting the withdrawal request via email to the Customer Support Department of the company at support@Highmarkets.com. The

Client is charged with any fees/costs/charges related to withdrawals either via bank or payment service provider and is entitled to pay for any conversion charges, if applicable.

- ii. Clients must ensure that a withdrawal request includes all the necessary information/documents and the clients have the obligation to provide the Company with any documents as may be requested so as to facilitate the processing of the requested withdrawal. Such documents include among others:
 - a. Copies of credit / Credit card used for the deposit
 - b. Bank statement/IBAN/ Copies of SWIFT, SEPA for wire transfer
 - c. In cases of anonymous cards, a confirmation letter that the card belongs to the client
 - d. Any other documentation as may be deemed to be necessary at the discretion of the Company in the process of verifying the source of funds of the client prior to returning the money to the client(s) as per the AML applicable legislative and regulatory framework, as may be amended from time to time.

Before proceeding with a withdrawal, the Company must:

- iii. Confirm that the account number, name and banking details of the Client agree with the details provided in the account opening application process and the withdrawal request contains all necessary information to process it. The Client accepts that if (s)he has provided the Company with wrong instructions and/or information for the withdrawal request, the Company may be unable to correct the mistake and the Client may have to bear the loss.
- iv. Confirm if the Client is eligible to proceed with a withdrawal according to the Company's legal documentation during the provision of any investment services.
- v. Confirm the available amount (balance) for withdrawal in conjunction with article.
- vi. Confirm that the client has provided all the KYC and other documents

requested by the Company including, Valid Passport, Identification Card, Proof of Address, Copies of Credit / Debit Cards, IBAN certificate, Bank/ Card Statements, SWIFT, SEPA wire Copies.

vii. Send the payment instruction to the relevant Bank / Merchant Provider and follow up to receive the necessary bank confirmation for the outward transfer / credit.

viii. In case the client has open positions, the below parameters should be fulfilled:

- a. The Margin Level following the withdrawal processing should always be above 100%;
- b. The Free Margin level shall be more than 100% in order for the client to be able to submit the withdrawal request.

ix. Upon the Company receiving an instruction from the Client to withdraw funds from the Client's Account, the Client's withdrawal request will be processed within three Working Days and provided the following requirements are met (notwithstanding the provisions of this article the actual receipt of funds depends on the Client's payment method):

- a. The instruction is to make a bank transfer of funds to the account of the Client;
- b. At the moment of payment, the Client's available funds for withdrawal exceed or its equal to the amount specified in the withdrawal instruction after the deduction of all payment charges;
- c. At the moment of payment any applicable Handling Fees, Charges and/or other expenses based on the Terms and Conditions of Business and the Service Agreement were deducted from the trading account.
- d. For the funds to be credited to the Client's account it may take an additional five (5) to seven (7) working days, depending on the Client's selected credit institution and/or chosen withdrawal method; the Company has no influence on the length of time

required for the funds to reach the Client's account and as such, bears no responsibility in case any processing delays occurs from the credit institution or the processing company or the payment service provider.

- e. In case the Client requests his/her funds to be withdrawn from his/her account and to be transferred to a bank account that has not been notified to the Company in the past, then the Company shall perform again Know Your Client procedures - on the same Client - in order to ensure that the beneficial owner of both bank accounts is the same person and then the Company can proceed with the transfer of funds.
- f. The Company reserves the right to decline a withdrawal request from the Client asking for a specific transfer method and the Company has the right to suggest an alternative transfer method.
- g. The Company reserves the right to decline/cancel a withdrawal request of the Client during the process of its examination in cases that a client, having submitted such a request, continues trading and the Free Margin level in the trading account of the client falls below 100% resulting the failure to meet the margin requirements as such are specified in this Terms and Conditions of the Company, for the purpose of covering margin requirements and keeping the position(s) opened.
- h. Withdrawals will only be effected only towards the Client. The Company will not effect withdrawals to any other third party or anonymous account.
- i. The Company reserves the right to request additional information and/or documentation to satisfy itself that the request is legitimate. In addition, the Company reserves the right to reject such a request if it deems that this may not be legitimate. The Client acknowledges and accepts that under such circumstances there may be a delay in processing the request and the client undertakes to provide any additional information as may be requested by the Company in order to facilitate the requested withdrawal. The Company shall not be held

responsible for any undue delays caused with regards to the withdrawal emanating from the client's side.

- j. All payment and transfer charges/ expenses will be borne by the Client and the Company shall debit the Client account for these charges. Any charges imposed by the bank or payment service providers shall be paid by the client. Any charges/fees/costs imposed by payment service providers/bank will be deducted and the Company shall return back to the client's account the remaining balance.
- k. The Company shall be responsible for responding to any Client requests, regarding information on the status of their order, received by telephone at any time, within a reasonable period of time. The Client using the Internet shall be able to get information on the status of their order within a reasonable period of time through the Company's Trading System. Information to Clients regarding the status of their order must be provided to the Client in no longer than two business days. When such telephone calls are received, they must be recorded on the software of the Company including date and time the call by the Client was made.
- l. Clients' requests will be received electronically. In case where a Client does not have access on the electronic platform, the company may at its discretion accept instructions by e-mail, provided that the signature of the Client is verified and the transfer/withdrawal form is properly completed and all the required checks and controls of the Company have been fulfilled.
- m. For all transactions described above the Company shall record the transactions in the Company's cash account ledger and shall file the documentation for each transaction recorded after a reference is made into the ledger and the Client's file.

44. Dormant Account Procedures and Handling Fees

- 44.1. Client accounts that have not had any trades for a period exceeding 60 calendar days will be classified by the Company as dormant accounts. The 60-day period will begin on the first day following the completion of the 60-day period without

Days of Inactivity	Inactivity Monthly Fees (EUR)
1-60	Free
61	60
91	120
121	120
151	120
181	200
211	200
241	200
271	500
301	500
331	500

any transactions. If a new Trading Account is requesting withdrawal within the first 60 calendar days of its operation, it will also be deemed as a Dormant Account by the Company and subject to a dormancy fee as per the table below:

44.2. The Company will not impose any charges on trading accounts with a zero fee balance. As a result, all accounts with a zero balance may be closed by the Company, and the Clients will be notified via the platform and / or via e-mail.

44.3. In light of the administration efforts and costs that the Company incurs when receiving and reviewing new applications and First Time Deposits, the Company will apply an “examination of application fee” to all new clients.

45. Chargeback Policy

45.1. The Company reserves the right to charge the Client with a research and administrative processing fee, depending on the fees/charges of the Payment Service Provider, if a chargeback is placed by the Client with his/her credit card company (either intentionally or unintentionally) for any deposit made to the

Commented [MP1]: Please add relevant definitions of dormant accounts and dormancy fees in the definitions/interpretation of terms

Client's Trading Account. This fee will be used to cover all investigative expenses to prove that the deposit was made by the Client upon receiving the chargeback from the Company's merchant provider/payment service provider.

- 45.2. All fraud including credit card fraud will not be accepted by the Company and as such will be fully investigated and pursued under the law to its fullest extent. Any losses resulting on our behalf will be fully pursued in a civil lawsuit to claim back any losses incurred.
- 45.3. Any chargebacks made to the Company will be regarded as fraudulent if no attempt is made by the Client to help solve any issues related to a deposit. All unnecessary chargebacks result in costs for our Company and as such:
- a. When suspicious activity relating to any deposit is detected by the Company, the respective deposit will be placed as 'Pending' and fraud detection checks will be performed during this time. Access to the Client's Trading Account will also be temporarily prohibited in order to reduce the Company's exposure to the risk.
 - b. All reviews are generally completed within twenty-four (24) hours; however, it may take longer for those deposits posing a potentially higher risk as more extensive fraud detection checks will be performed by the Company.
 - c. The Client acknowledges and agrees that the Company may contact the Client directly in regards to the received transactions/claims.
 - d. Depending on the specific case and chargeback reason, the deposit will either be held as "pending" until the investigation is completed and/or the claim is closed; or the deposit will be cancelled, and the funds will be refunded back to the credit card used to make the deposit. In addition, the Company has the sole discretion to close any (and all) of the Client's Trading Accounts with us in such cases. Any active orders will also be cancelled immediately if associated with the same fraudulent credit card and/or account.
 - e. The Client has fifteen (15) calendar days to cancel the chargeback or to reimburse the amount back to the Company via a bank transfer.
 - f. Any chargeback case that is made against the Company and is not successful, will result in the sum being reimbursed to the Company along with charges for any research, administration and processing performed.
 - g. If the Client reimburses the Company with the disputed amount via bank transfer

or if the Client cancels the chargeback, and the cancellation has been officially confirmed to the Company by the payment service provider or the bank, then the Company will not charge any fees.

45.4. In addition, in case of chargeback, dispute, retrieval or any type of fraudulent transaction, regardless of the outcome of the chargeback case, the Company reserves the right to block the Client's online trading facility and/or not reactivate it and/or terminate his/her account with us. Consequently, any profits or revenues may be seized, and we reserve the right to inform any third party. We are continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by ourselves and any decision made shall be final and non-negotiable.

48.5. The Company reserves the right to deduct the disputed amount until any investigation from our side is completed.

46. Applicable Law and Regulations

46.1. The business relationship and Agreement are governed by the Laws of the Republic of Seychelles.

46.2. Notwithstanding any other provision of the Terms, in providing Services to the Client the Company shall be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with the relevant market rules and or practices and all other applicable laws.

46.3. All transactions on behalf of the Client shall be subject to applicable laws, regulations, directives, circulars and customs of the FSA. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Applicable Regulations in force at the time. Any such measures as may be taken and the Applicable Regulations in force shall be binding on the Client.

47. Common Reporting Standard

47.1. The Company is further obligated to identify, maintain and report information about individuals and entities tax resident in another jurisdiction for whom they maintain financial accounts and to report it to the Seychelles Tax Department to the extent that it is reportable under the applicable Legislation.

48. International Swap Free Accounts

48.1. The Company may at its own discretion offer Swap Free Account (s) to certain International Clients with a threshold deposit as determined from time to time.

48.2. For a limited timeframe only, the Company from time to time, at its discretion might offer to International Client(s), International Swap Free Account (s). This limited timeframe of having free swaps can only be up to seven (7) calendar days. In cases where the company offers an International Swap Free Account, the Client hereby acknowledges, understands and accepts that is for a period that will not exceed seven (7) calendar days. After the period of seven (7) calendar days has lapsed, the Company shall continue to charge Swaps to the trading account(s) previously classified as International Swap Free Account (s), and they will be no longer considered International Swap Free Account (s). This timeframe can only be extended by the Company with a written approval that must also specify the additional days that the client might benefit from free swaps.

48.3. Clients acknowledge and accept to manage their open orders and agree that any charged amount will reach 3x in case the overnight order enters a weekend day. The customer hereby confirms and/or accepts and/or declares that all open trades shall expire and be closed automatically by the system after three (3) months, including hedge and limit positions. The trades shall expire without any prior notice.

48.4. Any client misusing the swap-free facilities for profit and/or abusing the rights conferred to them by the classification of the account as International swap-free trading account, the Company has the right, without prior notice, to proceed with the following:

48.5. The Company may add commission upon each and every one of the trades executed on the International Swap Free Account; and/or The Company may cancel the special rights and/or conditions conferred to the Account due to its classification as an International Swap Free account; b. recall the designation of the Account as an International Swap Free account and render it a normal trading Account; and/or c. the Company may restrict and/or prohibit the customer from hedging their positions; and/or d. the Company may, upon its sole discretion, close any open positions and reinstate them upon the then real market price.

48.6. The customer hereby, acknowledges that they shall bear all costs derived from the aforementioned action(s), including but not limited to, the cost on the change of the spread.

49. Swap Free Accounts

49.1. For a limited timeframe only, the Company from time to time, at its discretion might offer to the Client(s) Swap Free Account (s) or Islamic Account(s). This limited timeframe of having free swaps can only be up to seven (7) calendar days. In cases where the company offers a Swap Free Account (s) and/or an Islamic Account (s), the client hereby acknowledges understands and accepts that is for a period that will not exceed seven (7) calendar days. After the period of seven calendar days is lapsed, the Company shall continue to charge Swaps to all the above types of accounts, and they will be no longer considered Swap Free Account(s) or Islamic Account (s). This timeframe can only be extended by the Company with a written approval that must also specify the additional days that the client might benefit from free swaps.

49.2. The Company offers Swap Free Account (s) or Islamic Account (s), that comply with the Islamic religious beliefs and are offered exclusively to Muslim clients upon provision of proof of religion and in line with the limitations described in clause 52.1 above.

49.3. As the Islamic religion, forbids any business transaction in which one of the parties must pay or receive some interest from another party (i.e. swaps), the Client any client providing sufficient proof of religion may be granted a Swap Free Account (s) or Islamic Account(s) for a limited period up to seven (7) calendar days, at the Company's sole discretion.

49.4. Non-Muslim forex traders are not eligible for Swap Free Account (s) or Islamic Account(s).

49.5. Clients acknowledge and accept to manage their open orders and agree that any charged amount will reach 3x in case the overnight order enters a weekend day. The customer hereby confirms and/or accepts and/or declares that all open trades shall expire and be closed automatically by the system after three (3) months, including hedge and limit positions. The trades shall expire without any prior notice.

49.6. Any client misusing the swap-free facilities for profit and/or abusing the rights conferred to them by the classification of the account as Swap Free Account (s) or Islamic Account (s) trading accounts, the Company has the right, without prior

notice, to proceed with one or more of the following:

- a. The Company may add commission upon each and every one of the trades executed on the Swap Free Account (s) or Islamic Account (s); and/or The Company may cancel the special rights and/or conditions conferred to the Account due to its classification as Swap Free Account (s) or Islamic Account (s) trading account;
- b. recall the designation of the Account as Swap Free Account (s) or Islamic Account (s) and render it a normal trading Account; and/or
- c. the Company may restrict and/or prohibit the customer from hedging their positions; and/or
- d. the Company may, upon its sole discretion, close any open positions and reinstate them upon the then real market price.

The customer hereby acknowledges that they shall bear all costs derived from the action(s), including but not limited to, the cost on the change of the spread.

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50. Appendix 1

1. Foreign Exchange and Derivatives

1.1 Effect of "Leverage" or "Gearing"

Transactions in foreign exchange and derivatives carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange or derivatives contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with HIGHMARKETS to maintain your position. If the market moves against your position and/or margin requirements are increased, you may be called upon to deposit additional funds on short notice to maintain your position. Failing to comply with a request for a deposit of additional funds, may result in closure of your position(s) by HIGHMARKETS on your behalf and you will be liable for any resulting loss or deficit.

1.2 Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or

"stop-limit" orders), which are intended to limit losses to certain amounts, may not be adequate given that markets conditions make it impossible to execute such orders, e.g. due to illiquidity in the market. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

2. Options

1.3 Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased option is out-of-the-money when it expires, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying asset, in a future or in another option, the risk may be reduced. In case the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the

premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

3. Additional Risks Common to Foreign Exchange and Derivative Transactions

3.1. Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the Contracts entered into and information on associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

3.2. Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or close/ offset positions. If you have sold options, this may increase the risk of loss.

Normal pricing relationships between the underlying asset and a derivative do not always exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

3.3. Deposited Cash and Property

You should familiarize yourself with the protections accorded the Security you deposit by way of money or other assets in domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or other assets is governed by the legislation and local rules in the country at which location the counterparty acts.

3.4. Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit or loss.

3.5. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

3.6. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts in another currency than your account currency will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to the account currency.

3.7. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

3.8. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may

be that your order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfillment of the margin requirements.

3.9. Off-Exchange Transactions

In some jurisdictions firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.