

CLIENT AGREEMENT

Last updated in February 2022

1. INTRODUCTION

1.1 This Agreement is entered by and between the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form and has been accepted by the Company as a Client (hereinafter referred to as “the Client” or “you”) on the other part; and JFD Group Ltd a limited liability company incorporated under the Laws of the Republic of Cyprus with registered number HE 282265, whose registered office and principal place of business is at 70 Kyrillou Loukareos street, Kakos Premier Tower, 4156 Limassol, Cyprus (hereinafter referred to as “the Company” or “us” or “we” or “JFD”) on the other part.

1.2 JFD Group Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under a CIF License No. 150/11 as a Cyprus Investment Firm (CIF) to offer certain services and activities (found on the Company’s website in Appendix I at https://www.jfdbank.com/documents/JFD_Agreement_Appendix_1.pdf and on CySEC’s website at www.cysec.gov.cy) under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I)/2007, as subsequently repealed and replaced by the Investment Services, Investment Activities, and Regulated Markets Law of 2017, Law 87(I)/2017, as amended from time to time (the ‘Law’), with CIF license number 150/11. It is registered in Cyprus under the Companies Law, with registration number HE 282265. Its registered office and Headquarters are at Kakos Premier Tower, Kyrillou Loukareos 70, 4156 Limassol, Cyprus.

1.3 This Client Agreement with the Appendices I-IX (‘Services’, ‘Client Categorisation’, ‘Investor Compensation Fund’, ‘Risks Disclosures and Acknowledgements’, ‘Policy to Act in the Best Interest of the Client’, ‘Conflicts of Interest Policy’, ‘Disclosure and Market Discipline Report’, ‘Complaints Handling Policy’, ‘Leverage Policy’) found on the Company’s Website as amended from time to time, (together, the ‘Agreement’) set out the terms upon which the Company will offer the Services to the Client and shall govern all and/or any of the Services offered by the Company to the Client during the course of the Agreement. In addition, the Agreement in the various Appendices sets out the matters which the Company is required to disclose to the Client under the Applicable Regulations.

1.4 The Client should read the Agreement and Appendices I-IX (found at <https://www.jfdbank.com/en/legal/>), carefully to ensure that they understand their rights and obligations thereunder, the nature of Services offered, and risks associated with the Services and/or Financial Instruments. It is the Client’s responsibility to seek independent advice in order to ensure that they fully understand the Agreement and Appendices I-IX.

1.5 The law on the Legal Framework for Electronic signatures and other Related Matters (Law 188(I)2004), the Law on Certain Aspects of the Services of the Information Society and especially of Electronic Commence and Other Related Matter (Law 156(I)/2004) and the Distance Marketing of Consumer Financial Services Law 242 (I) of 2004 does not require the Agreement to be signed by either Party in order to be legally binding on them.

1.6 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company or any Introducer(s).

1.7 The Client affirms that the Client Agreement with the Appendices I-IX (found on <https://www.jfdbank.com/en/legal/>) were provided at an easily accessible form that could be saved and/or downloaded before the submission and/or acceptance of the Account Opening Form with the Company.

PAGE 1

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Additionally, the Client confirms and agrees that by a) downloading, completing and/or submitting to the Company the Account Opening documentation and/or by clicking in the appropriate space, or on the "I hereby declare that I have read and understood the content of the Client Agreement as well as all listed document (Appendix I-IX)" button or similar buttons or links as may be designated by the Company from time to time it shows the Client's approval and acceptance of this Agreement and/or (b) by accessing or using, and/or continuing to access or use, our Online Trading System, the Client agrees to enter into a legally binding contract with the Company, and fully agrees to abide by and to be bound by all the Terms and Conditions set out in this Agreement, as they may apply.

1.8 If the Client's signature or acknowledgement is requested or required with respect to any such document and the Client "clicks" in the appropriate space, or the "Submit" or "Accept" button, or on similar buttons or links as they may be designated by the Company to show the Client's approval and acceptance thereof, or take such other action as may be indicated by the Company's Online Trading System, the Client will be deemed to have "signed" and/or acknowledged the document to the same extent and with the same effect and legal validity as if the document was signed manually and/or in writing. Additionally, the Client and the Company hereby waive their right to the extent permitted by any mandatory law and/or Applicable Law and/or Applicable Rule and/or Regulation in any jurisdiction which requires an original signature (non-electronic) or delivery or retention or non-electronic records.

1.9 The Client understands, expressly acknowledges and affirms that he/she has the right to withdraw the consent to the electronic signature of documents at any time by providing prior written notice to the Company. However, if the consent for electronic signatures is revoked, the Company reserves right to restrict and/or terminate at its sole discretion the access and/or use of its Online Trading System to the Client without any obligation on its end to provide any or additional explanations or justifications thereof.

2. INTERPRETATION OF TERMS

2.1 In this Agreement:

'Access Data' shall mean the Login and Password of the Client, which are required so as to place Orders with the Company on the Company Online Trading System.

'Account Opening Application Form' shall mean the application form/questionnaire completed by the Client in order to apply for the Company's Services under this Agreement and a Client Account, via which form/questionnaire the Company will obtain amongst other things information for the Client's identification and due diligence, his categorization and appropriateness in accordance with the Applicable Regulations.

'Affiliate' shall mean in relation to the Company, any entity which directly or indirectly controls or is controlled by the Company, or any entity directly or indirectly under common control with the Company; and 'control' means the power to direct or the presence of ground to manage the affairs of the Company or entity.

'Agreement' shall mean this Client Agreement and its Appendices I-VI ('Services', 'Client Categorisation', 'Investor Compensation Fund', 'Risks Disclosures and Acknowledgements', Policy to Act in the Best Interest of the Client', 'Conflicts of Interest Policy') found on the Company's Website, as amended from time to time, (together, the 'Agreement') as amended from time to time and any subsequent Appendices added thereto.

'Applicable Regulations' shall mean (a) CySEC Rules or any other rules of a relevant regulatory authority having powers over the Company; (b) the Rules of the relevant Market; and (c) all other applicable laws, rules and regulations of Cyprus or of the European Union.

PAGE 2

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'Ask' shall mean the higher price in a Quote at which the price the Client may buy.

'Associated Company' means in relation to an entity, any holding company or subsidiary company from time to time, of that entity and/or any subsidiary company of any such holding company.

'Balance' shall mean the total financial result in the Client Account after the last Completed

Transaction and depositing/withdrawal operation at any period of time.

'Base Currency' shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

'Bid' shall mean the lower price in a Quote at which the Client may sell.

'Business Day' shall mean any day, other than a Saturday or a Sunday, or the 25th of December, or the 1st of January or any other Cyprus or international holidays to be announced on the Company's Website.

'Client Account' shall mean the unique personalised account of the Client consisting of all Completed Transactions, Open Positions and Orders in the Company Online Trading System, the balance of the Client money and deposit/withdrawal transactions of the Client money.

'Client Terminal' shall mean any trading platform that the Company is using from time to time, which is promoted via the Company's website and is in addition to any software that facilitates trading, including (but not limited to) web and mobile applications. These platforms are used by the Client in order to obtain information on underlying markets in real-time, make technical analysis of the markets, make transactions, place or delete orders, as well as to receive notices from the Company and keep record of transactions.

'Closed Position' shall mean the opposite of an Open Position.

'Company Online Trading System' shall mean the Software used by the Company which includes the aggregate of its computer devices, software, data-bases, telecommunication hardware, a trading platform, all programs and technical facilities providing real-time Quotes, making it possible for the Client to obtain information of markets in real time, make technical analysis on the markets, enter into Transactions, place and delete Orders, receive notices from the Company and keep record of Transactions and calculating all mutual obligations between the Client and the Company. The Company Online Trading System consists of the Server and the Client Terminal.

'Completed Transaction' shall mean two counter deals of the same size (opening a position and closing a position): buy then sell and vice versa.

'Contract for Differences' ('CFD') shall mean a contract, which is a contract for differences by reference to variations in the price of an Underlying Asset.

'Contract Specifications' shall mean the principal trading terms in Financial Instruments (for example Spread, Swaps, Lot Size, Initial Margin, Necessary Margin, Hedged Margin, the minimum level for placing Stop Loss, Take Profit and Limit Orders, financing charges, charges etc.) for each type of Financial Instrument as determined by the Company from time to time and posted on the Company Website at <https://www.jfdbank.com/en/online-trading/>.

"Corporate Events" means a corporate event that may impact the share price of the relevant company. Corporate Event examples include share and rights issues, delisting, mergers and demergers, conversions, share splits, sell-offs, dividends, subscription rights or similar event affecting any of the Clients' investment.

PAGE 3

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'Currency of the Client Account' shall mean the currency that the Client Account is denominated in, which may be the Euro, Swiss Franc, British Pound and US Dollar or any other currency as offered by the Company from time to time.

'Currency Pair' shall mean the object or Underlying Asset of a Transaction based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

'CySEC' shall mean the Cyprus Securities and Exchange Commission, which is the Company's supervisory authority.

'CySEC Rules' shall mean the Rules, Directives, Regulations and Guidance notes of CySEC.

'Eligible Counterparty' shall mean an 'Eligible Counterparty' for the purposes of the CySEC Rules.

'Equity' shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $\text{Equity} = \text{Balance} + \text{Floating Profit} - \text{Floating Loss}$.

'Error Quote (Spike)' shall mean an error Quote having the following characteristics:

- a) A significant Price Gap; and
- b) In a short period of time the price rebounds with a Price Gap; and
- c) Before it appears there have been no rapid price movements; and
- d) Before and immediately after it appears that no important macroeconomic indicators and/or corporate reports are released.

'Event of Default' shall have the meaning given in Paragraph 24.1.

'Exchange' means any securities exchange, clearing house, self-regulatory organizations, alternative trading system, organized trading facility or multilateral trading facility as the context may require from time to time.

'Expert Advisor' shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the Client of a trading opportunity and can also trade his/her account automatically managing all aspects of trading operations from sending orders directly to the Company Online Trading System to automatically adjusting stop loss, trailing stops and take profit levels.

'Financial Instrument' shall include Contracts for Difference (CFDs), (although the Company on its Website or in advertisements or in practice may use a different name for different types of CFDs depending on the Underlying Asset); Stocks; Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs), Options, Warrants, Futures, Mutual Funds, Structured Products and/or Bonds, either collectively and/or individually and/or a combination thereof.

'Floating Profit/Loss' shall mean current profit/loss on Open Positions calculated at the current Quotes (added any commissions or fees if applicable).

'Force Majeure Event' shall have the meaning as set out in paragraph 25.1.

'Free Margin' shall mean the amount of funds available in the Client Account, which may be used to open a position or maintain an Open Position. Free Margin shall be calculated as: $\text{Free Margin} = \text{Equity} - \text{Necessary Margin}$.

PAGE 4

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'Hedged Margin' shall mean the necessary margin required by the Company so as to open and maintain Matched Positions. The details for each Financial Instrument are found in the Contract Specifications.

'Indicative Quote' shall mean a Quote at which the Company has the right not to accept any Instructions or arrange for the execution of any Orders.

'Initial Margin' shall mean the necessary margin required by the Company so as to open a position. The details for each Financial Instrument are found in the Contract Specifications.

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

'Joint Account' shall mean a single trading account held by two or more individuals and/or legal entities and/or either one of each, which is under the name of two or more individuals or legal entities consisting of all Completed Transactions, Open Positions and Orders in the Company's Online Trading System, balance of the Joint Client money and deposit/withdrawal transactions of the Joint Client money.

'Leverage' shall mean a ratio in respect of Transaction Size and Initial Margin. For example, a 1:100 ratio, means that in order to open a position, the Initial Margin is one hundred times less than the Transaction's Size.

'Long Position' shall mean a buy position that appreciates in value if underlying market prices increase. For example, in respect of Currency Pairs: buying the Base Currency against the Quote Currency.

'Lot' shall mean a unit measuring the Transaction amount specified for each Financial Instrument and/or Underlying Asset of a Financial Instrument, whichever applies.

'Lot Size' shall mean the number of Financial Instruments and/or Underlying Assets, whichever applies, in one Lot as defined in the Contract Specifications.

'Margin' shall mean the necessary guarantee funds so as to open or maintain Open Positions. Margin is determined in the Contract Specifications for each Underlying Asset in a Financial Instrument and/or for each Financial Instrument, whichever applicable.

'Margin Call' shall mean the situation when the Company informs the Client to deposit additional Margin when the Client does not have enough Margins to open or maintain open positions.

'Margin Level' shall mean the percentage of Equity to Necessary Margin ratio. It is calculated as:

$\text{Margin Level} = (\text{Equity} / \text{Necessary Margin}) \times 100\%$.

'Margin Trading' shall mean Leverage trading when the Client may make Transactions having fewer funds on the Client Account in comparison with the Transaction Size.

'Matched Positions' shall mean Long and Short Positions of the same Transaction Size opened on the Client Account for the same Financial Instrument.

'Necessary Margin' shall mean the necessary margin required by the Company so as to maintain Open Positions. The details for each Financial Instrument are specified in the Contract Specifications.

PAGE 5

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'Normal Market Size' shall mean the maximum number of units of the Underlying Asset and/or Financial Instrument that are transmitted by the Company for execution. This information for each Financial Instrument is displayed in the Contract Specifications.

'Open Position' shall mean any position which has not been closed, a Long Position or a Short

Position which is not a Completed Transaction.

'Order' shall mean an instruction from the Client to the Company to open or close a position when the price reaches the Order Level.

'Order Execution Policy' means a document that describes that all of the Company's order execution arrangements are in place to ensure that when executing an order, the Company takes all reasonable steps to obtain the best possible results for clients in accordance with CySEC Rules.

'Order Level' shall mean the price indicated in the Order.

'Parties' shall mean the parties to this Client Agreement – the Company and the Client.

'Politically Exposed Persons' shall mean:

a) Natural persons who are or have been entrusted with prominent public functions, which means: heads of State, heads of government, ministers and deputy or assistant ministers; members of parliaments; members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, chargés d' affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises. None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year, such persons shall not be considered a Politically Exposed Person.

b) The immediate family members of such persons as set out under definition A, which means: the spouse; any partner considered by national law as equivalent to the spouse; the children and their spouses or partners; and the parents.

c) Persons known to be close associates of such persons as set out under definition A, which means: any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in definition A; any natural person who has the sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit de facto of the person referred to in definition A.

'Price Gap' shall mean the following:

a) The current Quote Bid is higher than the Ask of the previous Quote; or

b) The current Quote Ask is lower than the Bid of the previous Quote.

'Professional Client' shall mean a 'Professional Client' for the purposes of CySEC Rules.

'Quote' shall mean the information of the current price for a specific Underlying Asset, in the form of the Bid and Ask prices.

PAGE 6

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

'Quotes Base' shall mean Quotes Flow information stored on the Server.

'Quotes Flow' shall mean the stream of Quotes in the Company Online Trading System for each Financial Instrument.

'Relevant Amount(s)' shall mean any free Equity in the Client Account not used for margin purposes. 'Request' shall mean a request from the Client to the Company given to obtain a Quote. Such a Request does not constitute an obligation to make a Transaction.

'Retail Client' shall mean a 'Retail Client' for the purposes of the CySEC Rules.

'Server' shall mean any trading platform that the Company is using from time to time, which is promoted via the Company's website and is in addition to any software that facilitates trading including (but not limited to) web and mobile applications. The programs are used to arrange the execution of the Client's orders or instructions or requests, to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Client and the Company.

'Services' shall mean the services provided by the Company to the Client as set out in Paragraph 3.

'Short Position' shall mean a sell position that appreciates in value if underlying market prices fall. For example, in respect of Currency Pairs: selling the Base Currency against the Quote Currency. Short Position is the opposite of a Long Position.

'Slippage' shall mean the difference between the expected price of a Transaction in a Financial Instrument, and the price the Transaction is actually executed at. Slippage often occurs during periods of higher volatility (for example due to news events) making an Order at a specific price impossible to execute, when market orders are used, and also when large Orders are executed when there may not be enough interest at the desired price level to maintain the expected price of trade.

"Spread" shall mean the difference between Ask and Bid of a Financial Instrument and/or an Underlying Asset in a Financial Instrument, as applicable, at that same moment. It can vary depending on the instrument and market conditions from time to time.

"Securities Trading" shall mean the trading in securities like real stocks, ETFs as well as other securities that the Company may offer from time to time.

'Swap or Rollover' shall mean the interest added or deducted for holding a position open overnight.

'Taxes' means any taxes or levies including stamp duty, reserve tax, financial transaction taxes and/or other applicable taxes or levies imposed from time to time.

'Trailing Stop' shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached 'trailing' amount. As the market price rises, the stop price rises by the trail amount, but if the pair price falls, the stop loss price does not change, and a market order is submitted when the stop price is hit.

PAGE 7

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'Transaction' shall mean any transaction in Financial Instruments arranged for execution on behalf of the Client under this Agreement.

'Transaction Size' shall mean Lot Size multiplied by number of Lots.

'Underlying Asset' shall mean the underlying asset in a CFD which may be cash indices, index futures, bond futures, commodity futures, spot crude oil, spot gold, spot silver, single stocks, currencies or any other asset according to the Company's discretion from time to time.

'Underlying Market' shall mean the relevant market where the Underlying Asset is traded.

'Website' shall mean the Company's website at <http://www.jfdbank.com> or such other website as the Company may maintain from time to time.

'Written Notice' shall have the meaning set out in Paragraph 20.

2.2 Words importing the singular shall import the plural and vice versa.

2.3 Words importing the masculine shall import the feminine and vice versa.

2.4 Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

2.5 Paragraph headings are for ease of reference only.

2.6 Any reference to any act or regulation or Law shall be that act or regulation, or Law as amended, modified, supplemented, consolidated or re-enacted from time to time, all guidance noted, directives statutory instruments or orders made pursuant to such and any statutory provision of which that statutory provision is a re-enactment or modification.

3. SERVICES

3.1 Subject to the Client's obligations under the Agreement being fulfilled, the Client may select and the Company may at its discretion provide the following services to the Client:

- a) Receipt and transmission or arrangement for the execution of Orders of the Client in Financial Instruments;
- b) Portfolio Management;
- c) Investment Advice;
- d) Safekeeping and administration of Financial Instruments for the account of the Client (as and if applicable), including custodianship and related services such as cash/collateral management, as described in paragraph 12 herein.
- e) Provide Foreign Currency Services provided they are associated with the provision of services of paragraph 3.1 (a).

3.2 The Services of paragraph 3.1. (a) may be provided either in the form of Margin Trading or Stock Trading (in the latter case the services are restricted to Stocks, while in the case of Margin Trading, the services may be available in respect of such Financial Instruments as the Company may offer from time to time)

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3.3 The Company reserves the right, at its discretion, at any time to withdraw the whole or any part of the Services on a temporary or permanent basis and the Client agrees that the Company will have no obligation to inform the Client of the reason.

4. CLIENT ACCEPTANCE

4.1 Account Opening Procedure

4.1.1 After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation, the Company will send him a notice informing him whether he has been accepted as a customer of the Company. It is understood that the Company is not to be required (and may be unable) to accept the Client as its customer under Applicable Regulations and/or until all documentation it requires has been received by the Company, properly and fully completed by the Client and all internal Company checks (including without limitation anti-money laundering checks and appropriateness tests) have been fully satisfied.

4.1.2 In the event that the Client is accepted by the Company as its customer, the Company will open a Client Account for the Client, which will be activated upon the Client depositing the minimum initial deposit of 500 Euros or 500 GBP or 500 US Dollars or 500 Swiss Franc or as determined by the Company in its discretion from time to time.

4.1.3 The Agreement will take effect and commence upon the receipt by the Client of the notice sent by the Company informing the Client that he has been accepted as the Company's customer and that a Client Account has been opened for him.

4.1.4 In case of Joint Accounts, the Company shall apply the same rules as per any other individual Client trading account. All the rules and measures mentioned in this Agreement shall apply to their entirety for both Joint Accounts and Client accounts. In addition, Joint Accounts shall bear additional monitoring and reviewing checks that are up to the discretion of the Company.

4.2 Client Categorisation

4.2.1 According to Applicable Regulations, the Company will treat the Client as a Retail Client, Professional Client or Eligible Counterparty, depending on the information provided by the Client in his Account Opening Application Form and according to the method of categorisation as this method is explained under the title 'Client Categorisation' (Appendix II), and by accepting this Agreement the Client accepts application of such method. The Company will inform the Client of his categorisation according to Applicable Regulations.

4.2.2 The Client accepts that when categorising the Client and dealing with him, the Company will rely on the accuracy, completeness and correctness of the information provided by the Client in his Account Opening Application Form and the Client has the responsibility to immediately notify the Company in writing if such information changes at any time thereafter.

4.2.3 The Client acknowledges that the Company has the right to review the Client's Categorisation and change his categorisation if deemed necessary (subject to Applicable Regulations).

4.2.4 Subject to the provisions of the Law and any applicable legislation, the Company may be excluded from certain of its obligations under Applicable Regulations or the Agreement in the event where the Client is categorised as an Eligible Counterparty. Nothing in this Agreement shall be deemed to bind the Company against the Client as far as

PAGE 9

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such obligations are concerned, unless the Company and the Client expressly agree to the applicability of such provisions of Applicable Regulations and/or the Agreement.

4.3 Assessment of Suitability and Appropriateness

4.3.1. The Company may be required under Applicable Regulations to assess whether the Services and/or Financial Instruments offered are suitable and appropriate for the Client. To this end, the Company may ask the Client to provide the Company with all and/or any information requested regarding his knowledge and experience in the investment field relevant to the Services and/or Financial Instruments offered.

4.3.2 The Client acknowledges that the assessment of suitability and appropriateness conducted in accordance with Applicable Regulations under this Paragraph 4.3 aims at enabling the Company to act in the best interests of the Client and the provision of accurate and up-to-date information by the Client is necessary in this context. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company will have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

4.3.3 If the Client elects not to provide such information to the Company, or if the Client provides insufficient information, the Company will not be able to determine whether the service or product envisaged is appropriate for the Client. The Company may be required to warn the Client, if the Company considers that the Services and/or Financial Instruments offered are not appropriate to the Client and/or if the information provided by the Client is insufficient to allow the Company to conduct the assessment of suitability and appropriateness of the Services and/or Financial Instruments offered. The Company assumes no liability in case the Client chooses to proceed notwithstanding such warning by the Company.

4.3.4 When providing the Client with reception and transmission services, the Company may under the Applicable Regulations not be required to assess the suitability of the Financial Instrument in which the Client wishes to transact, nor the service(s) provided or offered to him. As a result, the Client will not benefit from the protection of the relevant conduct of business rules.

4.3.5 The Company shall provide the Client with daily reports on the performance of the Services provided. These reports include amongst other particulars on the balance, available margin, pending orders and floating PnL.

5. POLICY TO ACT IN THE BEST INTEREST OF THE CLIENT

5.1 The Company, acting in accordance with Applicable Regulations, has established and implements an order execution policy in order to comply with its duty to obtain, for its client orders, the best possible result. The policy is laid down under the title 'Policy to Act in the Best Interest of the Client' (Appendix IV), found at <https://www.jfdbank.com/en/legal/> and forms an integral part of the Agreement. By entering into this Agreement, the Client accepts and consents to the said policy.

6. CONFLICTS OF INTEREST POLICY

6.1 The Company, acting in accordance with Applicable Regulations, has established and implements a conflict of interests' policy, a summary of which may be found under title 'Conflicts of Interest Policy' (Appendix VI) hereto which forms an integral part of the Agreement. The Client has the right to request and the Company shall provide the Client upon such request with additional details on the conflicts of interest policy followed by the Company.

PAGE 10

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7. ADVICE AND PROVISION OF INFORMATION

7.1 The Company, without prior request, will not advise the Client about the merits of a particular Transaction or give him any form of investment advice. The Client alone will enter into Transactions and take relevant decisions based on his own judgment. In asking the Company to enter into any Transaction, the Client represents that he has been solely responsible for making his own independent appraisal and investigation into the risks of the Transaction. He represents that he has sufficient knowledge, market sophistication, professional advice and experience to make his own evaluation of the merits and risks of any Transaction. The Company gives no warranty as to the suitability of the products traded under this Agreement and assumes no fiduciary duty in its relations with the Client.

7.2 The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction.

7.3 The Company may, from time to time and at its discretion, provide the Client (or in newsletters which it may post on the Company Website or provide to subscribers via its Company Website or otherwise) with information, recommendations, news, market commentary or other information but not as a service. Where it does so:

- a) The Company will not be responsible for such information;
- b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction;
- c) This information is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- d) If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- e) The Client accepts that prior to dispatch, the Company may have acted upon it itself to made use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other clients.

7.4 It is understood that market commentary, news, or other information provided or made available by the Company are subject to change and may be withdrawn at any time without notice.

8. TRADING

8.1 The Client is entitled to Access Data in order to be able to give Orders for Transactions on the Company Online Trading System, through the Client's compatible personal computer connected to the internet.

8.2 The Company will be entitled to rely and act on any Order given via the Company Online Trading System by using the Client Access Data without any further enquiry to the Client and any such Orders will be binding upon the Client.

8.3 The Company shall receive and transmit for execution all Orders given by the Client strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order. Any Order that the Client gives to the Company constitutes an irrevocable instruction to the Company to proceed with the Transaction on the Client's behalf.

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8.4 Orders can be placed, executed and (if allowed) changed or removed within the trading time appearing in the Contract Specifications for each Financial Instrument or the Company's Website and if they are not executed, they shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next business day at the close of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position.

8.5 The Company may establish cut-off times for instructions or Orders. The Client shall have no claims against the Company arising out of the fact that an Order was not placed by the Client ahead of the cut-off time. Cut-off times are possible due to server maintenance, technical failures, planned maintenance or rollover process.

8.6 Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Client Account Equity reaches zero.

8.7 The following Orders may be given by the Client:

- a) OPEN –Market, Limit, Stop Orders,
- b) CLOSE – Close Market, Stop Loss, Take Profit;

8.8 Any other Orders not mentioned in Paragraph 8.7 but available in the trading platforms are executed respectively as market or pending orders.

8.9 Orders cannot be changed or removed if a trade confirmation is sent or they are executed or being executed. The Client has no right to change or remove Limit Orders if the price has reached the level of the Order Execution.

8.10 In order to change the expiry date of an Order, the Client will need to cancel the Order (subject to paragraph 8.9) and place a new Order.

8.11 Orders are executed as follows:

- Market orders: are executed at the current market price and as such might be susceptible to Slippage. Partial execution or cancellation of the order is possible if there is no sufficient liquidity on the relevant market at the time of execution. They are executed at the best price available in the accessible for the Company markets.
- Pending Orders: the Company offers the following types of pending orders: Limit Order, Stop Order, Take Profit or Stop Loss Orders. These orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. Partial execution or cancellation of the order is possible if there is no sufficient liquidity on the relevant market at the time of execution. They are executed at the best price available in the accessible for the Company markets.

8.12 If the Client gives an Order which puts him in breach of any Paragraph of this Agreement, the Company may in its absolute discretion fulfil such an Order to the extent it deems appropriate and the Client will not have any right to cancel any resultant partially filled Order. The Client will be liable for the breach of this Agreement and remain liable for the settlement of the resultant Transaction in accordance with the terms of this Agreement.

8.13 The Client acknowledges that Quotes displayed on the Company Website and on the Trading Terminal of the Client are Indicative Quotes.

PAGE 12

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8.14 In the event that the Company is unable to proceed with an Order (i.e. disconnection, suspending trading, low liquidity, high volatility), the Company will not send a re-quote to the Client with the price it is willing to deal.

8.15 The Company will delete Error Quotes (Spikes) from the Server's Quotes Base and replace with valid market prices.

8.16 The Company will have the right, for retail client accounts, to set a margin close out rule at 50% per account basis. Where the margin level drops below 50%, the Company will proceed with close out without further reference to the Client.

8.17 For clients that are not retail, the Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue.

8.18 It is the Client's responsibility to be aware of his positions at all times.

8.19 All CFDs on Futures will have an expiry date and will have no financing charge. CFDs on spot crude oil will have an overnight rollover charge. CFDs on Currencies and spot Gold and Silver will have a daily financing charge (variable on a daily basis). CFDs on single stocks will also have a daily financing charge. Financing Charges for different types of CFDs appear in the Contract Specifications.

8.20 The Company has the right to change the Contract Specifications at any time without any prior notice to the Client; therefore, the Client agrees to check the Contract Specifications of the Financial Instrument before placing an Order.

8.21 The 1 (one) standard lot size is the measurement unit specified for each Financial Instrument. The Company may offer standard lots, micro-lots and mini-lots, in its discretion, as defined from time to time in the Contract Specifications.

8.22 The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Adviser are executed completely under the Client's responsibility, as they depend directly on his trading terminal and the Company bears no responsibility whatsoever.

8.23 The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

8.24 During the course of this Agreement in relation to all individual trading in Financial Instruments, it is noted that when receiving and transmitting Client Orders, the Company is not the execution venue but some other third Financial Institution is the execution venue. This means that the Company is the intermediary and will transmit the Order to some other Financial Institution for execution and this process may cause delays. The Company remains free of liability in cases like this.

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9. MARGIN REQUIREMENTS

9.1 The present Paragraph 9.1 applies solely in relation to the provision of Margin Trading services.

9.2 The Client shall provide and maintain the Initial Margin and/or Hedged Margin within such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of Financial Instrument.

9.3 It is the Client's responsibility to ensure that he understands how a Margin is calculated.

9.4 Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client two Business Days Written Notice prior to these amendments. 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.

9.5 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.

9.6 If at any time Equity falls below a certain percentage (specified in the Contract Specifications) of the Necessary Margin, the Company has the right to close any or all of the Client's Open Positions without the Client's consent or any prior Written Notice to him. In order to determine if the Client has breached this Paragraph, any sums referred to therein which are not denominated in the Currency of the Client Account shall be treated as if they were denominated in the Currency of the Client Account by converting them into the Currency of the Client Account at the relevant exchange rate for spot dealings in the foreign exchange market.

9.7 The Client has the responsibility to notify the Company as soon as he believes that he will be unable to meet a Margin Call payment when due.

9.8 The Company has no obligation to make Margin Calls for the Client.

9.9 Margin must be paid in monetary funds in the Currency of the Client Account.

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

10. DECLINE OF CLIENT'S ORDERS, REQUESTS AND INSTRUCTIONS

10.1 Without prejudice to any other provisions herein, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client, and the Client has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:

- a) If the Order or Request or Instruction precedes the first Quote in the Company Online Trading System on the Market Opening;
- b) Under Abnormal Market Conditions;
- c) If the Client has recently made an unreasonable number of Requests in comparison to the number of Transactions;
- d) If the Client's Free Margin is less than the Initial Margin or the Necessary Margin or there are no available cleared funds deposited in the Client Account to pay all the charges of the particular Order;

PAGE 14

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- e) It is impossible to proceed with an Order or Instruction regarding the size or price or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that Order or Instruction or Transaction or the Company believes that it will not be able to hedge the proposed Transaction in the Underlying Market or it is impossible for the Order or Request or Instruction to be executed due to condition of the relevant underlying market;
- f) Where the Company suspects that the Client is engaged in money laundering activities or terrorist financing or other criminal acts;
- g) In consequence of request of regulatory or supervisory authorities of Cyprus or a court order;
- h) Where the legality or genuineness of the Order is under doubt;
- i) There is absence of essential detail of the Order or the Order or Request or Instruction is not clear or has more than one interpretation;
- j) The Transaction Size is less than the minimum Transaction Size for the particular Financial Instrument as indicated in the Contract Specifications;
- k) A Quote is not obtained from the Company or the Quote obtained by the Company is an Indicative Quote or the Quote is manifestly erroneous or Quote is an Error Quote (Spike);
- l) Internet connection or communications are disrupted;
- m) A Force Majeure Event has occurred;
- n) In an Event of Default of the Client;
- o) Without prejudice to the preceding paragraph n), if the Client acts in contravention of Paragraphs 27.2 - 27.4;
- p) The Company has sent a notice of Termination of the Agreement to the Client.

11. MARKET ABUSE

11.1 The Client shall not arrange or execute or place any Open Position, Trade and/or Order with the Company or otherwise, nor will the Client behave in a manner that would amount to market abuse and/or market manipulation and/or insider dealing (by the client himself or acting jointly with another person). In addition, the Client shall not arrange or execute or place an Open Position, Trade and/or Order that contravenes any primary or secondary legislation or other law or regulatory rules in relation to Market Abuse. For your information, market abuse means as specified by the Market Abuse Law of 2016 (Law 102(I)/2016) and Regulation 596/2014 on Market Abuse as may have been varied, amended or supplemented from time to time.

11.2 In the event that the Client placed an Open Position, Trade and/or Order in breach of any of the representations and warranties given above or if the Company has grounds for suspecting that the Client has done so, the Company may in its absolute discretion (and with or without giving notice to the Client), and without being under any obligation to inform the Client of its reason for doing so, close that Open Position and/or Order and any other Open Position and/or Orders that the Client may have open at that time, and also in the Company's absolute discretion:

- a) enforce the Open Position or Trade against the Client if it is an Open Position or Trade under which the Client had made losses; and

PAGE 15

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b) treat all of the Clients' Open Positions and Trades under this paragraph as immediately void even if they are Open Positions or Trades under which the Client has made profits. Unless and until the Client produces conclusive evidence that in fact they have not committed the breach of warranty and/or misrepresentation as referred to above, within the period of one month from the date of closure under this paragraph, all such Trades between the Company and the Client (under which the Client has made profits) will be finally null and void.

11.3 The Company can exercise the above rights regardless of the effect it may have on the Client's other Open Positions or Orders, or other positions the Client may have with a third party and even if a loss arises as a result.

11.4 The Company is not required to give advance notice to the Client of the exercise of its rights as above, but the Company will inform the Client as soon as practicable that it has exercised such rights.

12. CLIENT MONEY AND CLIENT FINANCIAL INSTRUMENTS

12.1 Unless otherwise agreed with the Client in writing and to the extent allowed under Applicable Regulations, the Company will deal with any funds and/or Financial Instruments that it holds on the Client Account in accordance with the Applicable Regulations in order to ensure protection of such funds. This means that Client funds and/or Financial Instruments will be segregated from the Company's own money and/or securities and cannot be used in the course of its business and/or otherwise for own account. The Company will promptly place any Client money and/or Financial Instruments into one or more segregated account(s). The Client may request and the Company shall provide the Client upon such request with additional information on the steps followed by the Company to ensure protection of Client Money and/or Client Financial Instruments.

12.2 The Company shall not account to the Client for profits or interest earned on Client money (other than profit gained through trading Transactions from his Client Account(s) under this Agreement) and the Client waives all right to interest.

12.3 The Company may deposit Client money in overnight deposits and will be allowed to keep any interest.

12.4 The Company may hold Client money and/or Client Financial Instruments and the money or Financial Instruments of other clients in the same bank account (omnibus account).

12.5 The Company may deposit Client money and/or Financial Instruments with a third party who may, to the extent allowed under Applicable Regulations, have a security interest, lien or right of set-off in relation to that money.

12.6 Client money and/or Financial Instruments may be held on the Client's behalf with an intermediate broker, a bank, a market, a settlement agent, a clearing house or OTC counterparty located within or outside Cyprus or the EEA; Client Money and/or Financial Instruments will be held in accordance with Applicable Regulations, or if Client Money and/or Financial Instruments will not be held in accordance with Applicable Regulations, the Company will exercise all due skill, care and diligence in assessing whether adequate measures will be applied by the third party to protect Client money.

12.7 Where Client Money and/or Financial Instruments are held with a third party outside Cyprus or the EEA, the legal and regulatory regime applying to any such person outside Cyprus or the EEA will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money and/or Financial Instruments may be treated differently from the treatment which would apply if the money was held in a segregated account in Cyprus.

PAGE 16

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12.8 The Company is not responsible for the insolvency, acts or omissions of any bank, although reasonable care is taken when choosing which bank to open a client money account with.

12.9 The third party to whom the Company will pass money and/or Financial Instruments may hold it in an omnibus account and/or it may not be possible to separate it from the Client's money and/or Financial Instruments, or the third party's money and/or Financial Instruments. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

12.10 The Company is a member of the Investors Compensation Fund (ICF). So, depending on his classification, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations as explained in the document with the title 'Investors Compensation Fund' (Appendix III).

12.11 The Company shall have a general lien on all funds and/or Financial Instruments held by the Company or its Associates or its nominees on the Client's behalf until the satisfaction of his obligations.

12.12 The Company will carry out reconciliations of records and Client Money with the records and accounts of the money the Company holds in the segregated client account(s) on a daily basis. If a transfer is required to or from the segregated client account(s) this will be done three times every week. The Company has the right, but not an obligation, to carry out reconciliations and transfers more frequently, if it considers that this is necessary to protect the Company's or a Client's interests.

12.13 Profit or loss from Financial Instruments trading is deposited in/withdrawn from the Client Account once the Transaction is closed.

12.14 If the Client Account has funds of less than 100 Euro, or 100 Swiss Franc or 100 British Pounds or 100 US Dollars (depending in the Currency of the Client Account), the Company reserves the right to close the Client Account and notify the Client accordingly. Any bank, custody fees or related fees will be deducted from the Client Money.

12.15 In the event where the Company does not receive any instructions from the Client in relation to the Client Account and/or Client Money and/or Client Financial Instruments, held on behalf of the Client by the Company, for a period of at least 10 (ten) years and the Company is unable to trace the Client despite having taken reasonable steps to do so, the Client agrees that the Company may:

- a) cease to treat the Client Money and/or Client Financial Instruments as money or Financial Instruments beneficially owned by the Client; and/or
- b) may pay away such Client Money to a registered charity in Cyprus or elsewhere; and/or
- c) may sell such Financial Instruments and pay away the produce of the sale to a registered charity in Cyprus or elsewhere.

The Company (or an Associated Company, as the case may be) shall undertake to pay back to the Client a sum equal to the Client Money and/or produce of the sale of Client Financial Instruments, mentioned under the preceding Paragraphs 12.14 (b) and 12.14 (c), in the event that the Client seeks to claim the aforesaid amounts in the future.

PAGE 17

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12.16 When the Client wishes to use the Services offered by the Company under this Agreement in respect of Stocks listed in the United States and/or Financial Instruments relating to Stocks listed in the United States, the Company may request the Client, in accordance with applicable US legislation, and the Client shall be obliged to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify, before the Company can provide its Services in respect of such Financial Instruments and/or Stocks.

12.17 When the Client already holds shares in the US and has not provided the relevant US Tax Form, the Company may request the Client, in accordance with applicable US legislation, and the Client shall be obliged to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify. If the Client fails to return the signed and completed US Tax Form within the deadline specified by the Company, the Company shall have the right to sell the US Shares held by the Client.

12.18 Subject to the provisions of the preceding paragraphs 12.1-12.17, when engaging the Company's Stock Trading services:

12.18.1 The Client acknowledges and instructs the Company to hold the Stocks on the Client's behalf until the Client instructs the Company to sell such Stocks or transfer them in the Client's name or to another nominee;

12.18.2 The Company shall hold the Stocks as a nominee holder and/or custodian on the Client's behalf in accordance with Applicable Regulations and the provisions of this paragraph 12;

12.18.3 The Company shall be entitled and the Client authorises the Company at the Company's discretion to appoint any other party, located in Cyprus, the EEA or elsewhere, to hold the Stocks on the Company's and/or the Client's behalf and in doing so the Company shall act in accordance with Applicable Regulations regarding the selection, appointment and periodic review of such nominee service providers and the provisions of this paragraph 12;

12.18.4. The Company acknowledges that it and/or any third party selected or appointed by the Company for this purpose, shall hold the Stocks as a nominee holder and that the Client shall remain the ultimate beneficial owner of the Stocks and the Company shall maintain records of all Stocks held on the Client's behalf by the Company and/or any other third party selected or appointed by the Company for this purpose;

12.18.5 The Company may be required under the laws of any jurisdiction in which Stocks are located to provide information in relation to the identity and other details of the Client; in doing so the Company shall act in accordance with Paragraph 21.

12.19 The Company may treat any transfer of money by Professional Clients as a transfer of full ownership of that money to the Company for the purpose of securing or covering the Company's present, future, actual, contingent or prospective obligations and will not hold such money in accordance with the client money rules and Applicable Law, but as a Title Transfer Collateral Arrangement. The terms that will apply to the Title Transfer Collateral Arrangement shall be mutually agreed between the Parties via a separate Agreement.

13. DEPOSITS AND WITHDRAWALS

13.1 The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be accepted via bank transfer, debit/credit card (MasterCard, Visa) or any other method of electronic money transfer (where the originator is the Client) acceptable by the Company from time to time. The Company will not accept third party or anonymous payments in the Client Account.

PAGE 18

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13.2 The Company will affect withdrawals of Client funds, either upon the receipt of a form bearing the signature of the Client (which must match the specimen signature of the Client provided by him to the Company) in accordance to paragraph 13.3. or upon an application for withdrawal made via the Company Online Trading System.

13.3 Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account, the Company shall pay the said amount within five Business Days, if the following requirements are met:

- a) The withdrawal instruction includes all necessary information;
- b) The instruction is to make a bank transfer to the account of the Client; and
- c) At the moment of payment, the Client's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges;
- d) the client has provided full identification documentation and/or any other requested documentation to support his withdrawal request and/or satisfy the Company's needs accordingly to all applicable rules and regulations;

13.4 Withdrawals will only be effected towards the Client. The Company will not effect withdrawals to any other third party or anonymous account.

13.5 The Company reserves the right to decline a withdrawal request of the Client asking for a specific transfer method and the Company has the right to suggest an alternative.

13.6 All payment and transfer charges for deposits and withdrawals will be borne by the Client and the Company shall debit the Client Account for these charges. Fees and charges are available on the Company's website.

13.7 If the Client makes a payment by bank transfer, by credit card or any other method of electronic money transfer, the Company shall credit the Client Account with the relevant amount within one Business Day after the amount is cleared in the bank account of the Company.

13.8 If a withdrawal request is made in relation to a Joint Account, the Company can only return the requested withdrawal funds to the bank accounts that the clients used to deposits the funds to the Joint Account initially.

13.9 At any given time, if the Company is not satisfied that the Client is the sender of the funds deposited in the account or the person requesting the withdrawal of the funds, the Company reserves the right to reject such funds and/or return them to the remitter net of any transfer fees or other charges. The client may be required to submit additional documentation as required by applicable regulation and/or any other similar rules applicable to the Company.

14. CORPORATE EVENTS AND RIGHTS ATTACHED TO SECURITIES TRADING

14.1 Reports, accounts and other information in respect of Securities.

14.1.1 Subject to the laws and/or regulations governing Securities held by and/or on behalf of the Client:

- a) the Company may provide and/or arrange for the provision to the Client, of any notices of meetings of holders of such Securities or other reports and/or accounts and/or information to which holders of such Securities are entitled;
- b) the Company may arrange for the attendance at any meeting in respect of such Securities;
- c) the Company may arrange to receive any other information issued to holders of the Securities;

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14.1.2 Upon the Client's request, in the cases identified in Applicable Law, the Company may issue for the Client documents certifying the Client's right towards any Financial Instruments kept in the Trading Account. Issuance of such documents may be subject to respective commissions and fees charged by the Company, justified by the character of the operation.

14.2 Voting rights

14.2.1 Subject to the laws and/or regulations governing Securities held by and/or on behalf of the Client, the Company may inform the Client of -and/or exercise- any voting rights attaching to Securities held by the Client at any given time, whether exercisable at a general meeting of a company and/or in writing and/or otherwise, in accordance with the laws and/or regulations applicable to the exercise of such rights.

14.2.2 Unless otherwise provided for under the laws and/or regulations governing Securities held by and/or on behalf of the Client, where the Company acts in accordance with paragraph 14.1 and paragraph 14.2 of the Agreement, it shall not be assumed and/or inferred to constitute and shall not constitute a recognition of an obligation of the Company, whether in general and/or regarding that particular instance, to provide such information and/or take such action on behalf of the Client.

14.3 Dividends and other payments in respect of Securities

14.3.1 The Company shall be obliged to claim and/or receive dividend payments and/or other payments deriving from the rights attached to Securities held by and/or on behalf of the Client at any given time. The Company will credit or debit such payments in the Client Account as soon as practicable.

14.3.2 The Company shall not be obliged but may at its own discretion offer the Client any dividend reinvestment plans available or any scrip options or stock dividends in respect of Securities held by the Company on behalf of the Client. Any such offer shall be made without taking into consideration the Client's personal tax position.

14.3.3 The Company may inform and/or offer to the Client any other rights or special offers that are made available to holders of Securities held by and/or on behalf of the Client. Unless otherwise provided for under the laws and/or regulations governing such Securities, where the Company acts in accordance with this paragraph 14.3 of the Agreement, it shall not be assumed and/or inferred to constitute and shall not constitute a recognition of an obligation of the Company, whether in general and/or regarding that particular instance, to provide such information and/or make such offers to the Client.

14.4 Corporate Events

14.4.1 If there is a corporate event having a diluting or concentrating effect or other analogous change to the Securities held on the Client's behalf and/or ownership of such Securities and/or the value of such Securities and/or the rights to which the Client is entitled in connection with such Securities and/or any other diluting or concentrating effect of any nature, the Company shall make all reasonable efforts to contact and/or notify the Client of the occurrence of such an event or the intention and/or proposal to implement such an event, as the case may be, subject to the laws and/or regulations governing such Securities; the Client acknowledges that there may be circumstances in which informing the Client of a corporate event may not be practical or possible;

14.4.2 In connection with circumstances relating to subscription rights, the Company shall execute transactions involving sale of subscription rights and shares or other negotiable Financial Instruments, taking into account the rules of trading on the underlying Stock Exchange, liquidity, market practice principles, possibility to obtain the best

PAGE 20

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sale price and directive of acting in the Client's best interest. The Company may exercise transactions involving sale of subscription rights and shares or other negotiable Financial Instruments, together with transactions executed for other clients. Funds obtained from the sale shall be distributed into the clients' accounts based on the average, volume weighted sale price of all subscription rights.

14.4.3 When acting in accordance with paragraph 14.4.1, the Company may provide the Client only with information made available through the applicable Exchange or registrars;

14.4.4 The Company may, during the provision of the information mentioned under the preceding paragraphs 14.4.1 14.4.2 and 14.4.3, request from the Client to make an election in respect of a corporate event and the Client agrees that it shall be the Client's responsibility to return such election in accordance with the Company's request and within the timeframe set by the Company, notwithstanding the fact that such timeframe may not be the same as that set by the respective registrar. Elections received by the Client in respect of corporate actions shall be irrevocable and final.

14.4.5 The Company shall not be obliged and/or be responsible for and/or have a duty to proceed with any action and/or election on behalf of the Client, without the Client's prior written instructions in accordance with Paragraph 14.4.4, including, without limitation, the event where the Client fails to provide a valid election in respect of a corporate event by the timeframe set by the Company. Any actions by the Company in order to remind and/or assist the Client with the due and timely provision of the Client's election shall not be assumed and/or inferred to constitute and shall not in any case constitute a recognition of an obligation of the Company, whether in general and/or regarding that particular instance, to proceed with such action. The Company shall not, in any case, make an election on behalf of the Client in case of failure by the Client to provide a valid election within the set time-frame. The Company shall not be responsible or liable for any loss or other consequence of the failure of the Client to provide an election in respect of a corporate event.

14.4.6 Where a corporate event results in a fractional entitlement to Stocks, the Company shall aggregate the relevant fractional entitlements and sell such fractional Stocks and shall credit the Client Account with the respective cash value.

14.4.7 Where a corporate event affects part of the Financial Instruments held in a pooled account, the Company shall, subject to Applicable Regulations and other applicable legislation, allocate the Financial Instruments to the respective clients in such a fair and equitable manner as the Company may deem appropriate.

14.7.8 Where a corporate event requires an election to be made by the Company on behalf of its entire nominee holding in another company, the Company shall be entitled not to offer an option to the Client where the Company considers reasonable not to. The Company shall use reasonable endeavours to offer alternative options to the Client but shall not be obliged and may not guarantee that this will match the options offered by the company to which the corporate event relates.

14.4.9 The Client shall be responsible to ensure that sufficient funds are available in the Client Account in order to conduct any purchase of additional Stocks or other Financial Instruments pursuant to a corporate action and regardless of any instructions and/or any election of the Client in respect of a corporate action, the Company shall not be obliged to take any action on behalf of the Client or at the Client's instructions in the event where there are no sufficient funds available in the Client Account.

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14.4.10 The Company shall credit any cash and/or Stocks and/or other Financial Instruments to the Client Account as soon as practicable after the occurrence of the corporate event. The effect of a corporate event will be reflected in the Client Account as soon as practicable after the Company receives a confirmation that the corporate event has taken place and has been completed.

14.4.11 The Company shall not be obliged to inform the Client of a class action or group litigation that is being proposed and/or commenced and/or pursued and/or taken in relation to Stocks held on behalf of the Client nor shall the Company be obliged to otherwise act on such information.

14.4.12 In the context of the actions and/or events mentioned in the present Paragraph 14, the Company may be required to and/or may proceed with actions that may be subject to an additional charge to the Client. Details of such additional charges are set out in the Contract Specifications.

14.4.13 The Client is aware and acknowledges that any Corporate Event where the alternative to a cash settlement is the settlement in way that is not supported by the Company, the Client will not have the option to choose, but will be given the cash settlement.

14.4.14 In order to protect the interests of the Client and/or the Company, the Client shall promptly carry out any action, which the Company may reasonably request, in relation to Corporate Events. If the Client does not carry out such an action promptly, the Company may at its sole discretion take such steps, at the Client's cost, as the Company considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations where the Company is unable to obtain contact with the Client.

14.4.15 The Company shall not be liable for non-performance or incorrect performance of the actions identified in Clause 14.1, 14.2, 14.3 and 14.4, if the non-performance or incorrect performance is caused by circumstances which the Company is not responsible for and/or beyond its reasonable control.

15. COMMISSIONS, CHARGES AND OTHER COSTS

15.1 The provision of Services is subject to the payment of costs, fees, commissions, charges to the Company (the 'Costs'). Costs to the Company are set out in the Contract Specifications in the Company's Website. The Client must ensure that he has understood and considered any and all applicable charges. (i.e. spread, mark-up, commissions, swaps) In addition to Costs, other commissions and charges may be due by the Client directly to third parties. The Client shall be obliged to pay all such costs.

15.2 Costs may appear as a percentage of the value of the Financial Instrument, therefore the Client has the responsibility to understand how Costs are calculated.

15.3 The Company will provide the Client with daily reports on the sum of all costs and charges. The Client has the right to request and the Company shall provide upon such request an analytic itemized outline of such costs and expenses. (i.e. commission, swap, spread, mark-up).

15.4 When providing a service to a Client, the Company may pay or receive fees, commissions or other non-monetary benefits from third parties as far as permissible under Applicable Regulations. To the extent required by Applicable Regulations, the Company provides information on such benefits, including the amount or benefit or, if not available, the method of calculation of such amounts, to the Client in the Contract Specifications or Company Website.

PAGE 22

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15.5 Details of any taxes which the Company is required to pay on the Client's behalf will be stated on Confirmations issued to the Client. The Client may also be liable for other taxes which are not collected by the Company and the Client should seek independent expert advice if he is in any doubt as to whether he may incur any further tax liabilities. Tax laws are subject to change from time to time.

15.6 The Client shall be solely responsible for all filings, tax returns and reports on any Transactions which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with any Transaction.

15.7 The Client undertakes to pay all stamp expenses relating to this Agreement and any documentation which may be required for the carrying out of the transactions under this Agreement.

15.8 The Client acknowledges and accepts that the Company reserves the right, at its sole discretion, to impose a monthly inactivity fixed fee of 20.00 EUR/USD/GBP/CHF (depending on the base currency of the client account) after a period of three consecutive months of no trading activity (trading or funding), subject to the client having sufficient funds available. This fee will not be charged for accounts which have not yet been funded. Under specific circumstances, including but not limited to where less funds are available in the account, the Company reserves the right to impose a lower amount and consider the Client's Account as dormant/inactive. If the Client is inactive for two years or more, the Company reserves the right to close the Client Account and notify the Client accordingly. Any bank, custody fees or related fees will be deducted from the Client Money.

15.9 The Company may vary its Costs from time to time. The Company will send a Written Notice to the Client informing of any changes before they come into effect. The variation will take effect from the date which the Company specifies in its notification to the Client. The Company will endeavour to provide the Client with at least one Business Day notice of such alteration save where such alteration is based on a change in interest rates or tax treatment or it is otherwise impractical for the Company to do so.

15.10 From Friday to Monday Swaps are calculated once. From Wednesday to Thursday Swaps are calculated in triple size. Exceptions apply, please refer to Contract Specifications for more information.

15.11 In case of a Corporate Event on the underlying security of a CFD, ETFs, Stock and any other cash indices, the Company will transfer to its clients the economic effect (either positive or negative) of such action as if they were holding the underlying security as shareholders. If a Corporate Event impacts the underlying product of a CFD in the Clients' account, the Company will use reasonable endeavours to adjust the open positions on that CFD, in a fair way and in accordance with market practice, and/or taking into account the treatment which the Company may receive from its counterparties or any relevant third party and the deduction of any taxes applicable. The adjustments the Company carries out will depend on the circumstances of each event, and is according to the Company's sole discretion, however they are not obliged to do this. Adjustments may include changing the price or the quantity of CFDs that the Client has in his account to reflect the economic rights that the Client had prior to the Corporate Event occurring. Notwithstanding the present clause, any applicable provisions of clauses 14.3 and 14.4 shall apply.

15.12 Based on the ordinary dividends paid by the constituents of each index that is subject to dividend events, the Company will determine the adjustments on Cash Index CFDs in the following way:

- Long (Buy) trades are credited with the number of points by which the respective index has been adjusted multiplied by the trade size.

PAGE 23

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- Short (Sell) trades are debited with the number of points by which the respective index has been adjusted multiplied by the trade size.

Additionally, taxes on Italian CFDs on Single Stocks are deducted by the Company from the trading accounts and paid to the Italian Tax Authorities in the following way:

NOTIONAL VALUE OF THE CONTRACT ITALIAN FINANCIAL TRANSACTION TAX

Up to 2,500 EUR 0.25 EUR

2,500 to 5,000 EUR 0.50 EUR

5,000 to 10,000 EUR 1.00 EUR

10,000 to 50,000 EUR 5.00 EUR

50,000 to 100,000 EUR 10.00 EUR

100,000 to 500,000 EUR 50.00 EUR

500,000 to 1,000,000 EUR 100.00 EUR

Over 1,000,000 EUR 200.00 EUR

16. CURRENCY CONVERSIONS

16.1 The Company is entitled, without prior notice to the Client, to effect any currency conversions which it deems necessary or desirable in order to make a deposit into the Client Account in the Currency of the Client Account or comply with its obligations or exercise its rights under this Agreement or complete any specific Transaction or Order. Any such conversion shall be made by the Company at reasonable exchange rates as the company shall select, having regards to the prevailing rates.

16.2 The Client will bear all foreign currency exchange risk arising from any Transaction or the exercise by the Company of its rights under the Agreement or any law.

17. NETTING AND SET-OFF

17.1 If the aggregate amount payable by the Client is equal to the aggregate amount payable by the Company, then automatically the mutual obligations to make payment are set-off and cancel each other.

17.2 If the aggregate amount payable by one party exceeds the aggregate amount payable by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

17.3 The Company has the right to combine all or any Client Accounts opened in the Client name and to consolidate the Balances in such accounts and to set-off such Balances.

18. WEBSITE, COMPANY ONLINE TRADING SYSTEM AND SAFETY

18.1 The Client will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorised access or use of the Company Online Trading System. The Client accepts and understands that the Company reserves the right, in its discretion, to terminate or limit his access to the Company Online Trading System or part of, if the Company suspects that he allowed such use.

PAGE 24

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18.2 When using the Company Online Trading System, the Client will not, whether by act or omission, do anything that will or may violate the integrity of the Company computer system or Company Online Trading System or cause such system(s) to malfunction.

18.3 The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Company Online Trading System.

18.4 With respect to market data and/or other information which the Company and/or any third- party service provider may provide the Client in connection with the use by the Client of the Company Online Trading System, the Client agrees:

- a) that the Company or such third party shall not be responsible or liable (i) if such data or information is found to be incorrect, inaccurate or incomplete and/or (ii) for any actions taken or not taken by the Client on the basis of such data or information;
- b) to use such data or information solely for the purposes set out in this Agreement and in compliance with Applicable Regulations and/or other legislation, at all times;
- c) that such data or information belong to and are the property of the Company or such third party and that the Client shall not be permitted to publish, transmit or otherwise reproduce such data or information, in whole or in part, and in any format to any third party except as required by Applicable Regulations and/or without the Company's express written consent;
- d) to pay such fees and/or applicable taxes (if applicable) associated with the use of the Company Online Trading System or use of such data and/or information, as such fees may be communicated to the Client from time to time;
- e) to immediately inform the Company in case the Client is no longer a non-professional user for market data purposes (see Paragraph 4.2 Client Categorisation);
- f) to provide the Company, immediately upon request by the Company, with such information in relation to the Client and the Client's use or intended use of market data;
- g) that the Company may monitor the Client's use of market data; and
- h) that the Company may at its discretion remove the Client's access to market data at any time.

18.5 Subject to the provisions of Paragraph 18.4, with respect to data and/or other information made available to the Client through the Company's website or Company Online Trading System, the Client:

- a) shall be permitted to store, display, analyse, modify, reformat and print the information made available to him.
- b) shall not be permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without the Company's express written consent.
- c) shall not be permitted and must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information.

18.6 The Client represents and warrants that he will not use the Company Online Trading System in contravention of this Agreement, that he will use the Company Online Trading System only for the benefit of his Client Account and not on behalf of any other person, and that he will not use (or allow another person to use) any software, program,

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application or other device, directly or indirectly, to access or obtain information through the Company Online Trading System or automate the process of accessing or obtaining such information.

18.7 The Client agrees to keep secret and not to disclose any Access Data to any person.

18.8 The Client should not write down his Access Data. If the Client receives a written notification of his Access Codes, he must destroy the notification immediately.

18.9 The Client agrees to notify the Company immediately if he knows or suspects that his Access Data has or may have been disclosed to any unauthorised person. The Company will then take steps to prevent any further use of such Access Data and will issue the with replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data.

18.10 The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.

18.11 The Client acknowledges that the Company bears no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication, personal data and Access Data 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.

19. CONFIRMATIONS

19.1 Information on Order(s) status, Client Account status, Trade Confirmations and messaging facility between the Parties will be sent to the Client either in electronic form by e-mail to the email address which the Company will have on record and/or provided via its internal mail system of the Company Online Trading System.

19.2 The Client is obliged to provide the Company with e-mail address for the purposes of this Paragraph. It is the Client's responsibility to inform the Company of any change to his email address (or any other relevant personal information), the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.

19.3 The Company will send to the Client, in the method specified above in paragraph 19.1, a Trade Confirmation in respect of each executed Order. Trade Confirmations will be sent prior to the close of the back office on the Business Day following the day on which the Order is executed or if the confirmation is received from a third party, no later than the first business day following receipt of the confirmation.

19.4 If the Client has a reason to believe that the Confirmation is inconsistent or if the Client does not receive any Confirmation (though the Transaction was made), the Client shall contact the Company. Trade confirmations shall, in the absence of manifest error, be deemed conclusive unless the Client notifies the Company in writing to the contrary within two (2) Business Days following the Day of receipt of the said Trade Confirmation.

19.5 If the Company holds Client money and/or Client Financial Instruments, it shall send to him at least once every year a statement of those funds unless such a statement has been provided in any other periodic statements.

19.6 The Company will provide the Client with an online access to his Client Account via the Company Online Trading System, which will provide him with sufficient information in order to manage his Client Account and comply with CySEC Rules in regard to client reporting requirements, therefore the Company may not be providing the Client with separate annual statements (as stated in Paragraph 19.5).

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20. COMMUNICATIONS AND WRITTEN NOTICES

20.1 Unless the contrary is specifically provided in this Agreement, any notice, instruction, request or other communication to be given to the Company by the Client under the Agreement 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 Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company at:

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Tel: +357 25 878530

Fax: +357 25 763540

Email: support@jfdbank.com

20.2 In order to communicate with the Client, the Company may use any of the following: email; Company 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 Paragraph are also considered a Written Notice.

20.3 The Client acknowledges and expressly agrees to the use of the means of communication mentioned under this Paragraph, in full recognition of the fact that information provided through the Company's Website may not be personally addressed to the Client.

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

- a) If sent by email, within one hour after emailing it;
- b) If sent by Company Online Trading System internal mail, immediately after sending it;
- c) If sent by facsimile transmission, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine during the Business Hours at its destination;
- d) If sent by telephone, once the telephone conversation has been finished;
- e) If sent by post, seven calendar days after posting it;
- f) If sent via commercial courier service, at the date of signing of the document on receipt of such notice;
- g) If sent by air mail, eight Business Days after the date of their dispatch;
- h) If posted on the Company Webpage, within one hour after it has been posted;

20.5. In order to communicate with the Client, the Company will use the contact details provided by the Client whilst opening the Client Account or as updated later on. Hence, the Client has an obligation to notify the Company immediately of any change in the Client's contact details.

20.6 Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.

PAGE 27

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21. PERSONAL DATA, CONFIDENTIALITY, RECORDING OF TELEPHONE CALLS AND RECORDS

21.1 The Company may collect client information directly from the Client (in his completed Account Opening Application Form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.

21.2 The client acknowledges that when providing his personal information to the Company to open an account with the Company, the Company will use, store, process and handle personal information provided by the Client (in case of a natural person) in connection with the provision of the Services, in accordance to the General Data Protection Regulation (EU 2016/679) or any other similar applicable legislation.

21.3 The Client further consents when the Company is transferring his personal information outside the European Economic Area where this is necessary for the Company to fulfil its contractual obligations to him. The Client agrees and consents to the processing of his personal information in accordance with this Agreement and the Company's Privacy Policy as published in its website and as updated from time to time.

21.4 The client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, for research and statistical purposes and for marketing purposes (if the Client's consent is obtained where he is a natural person) and for any other reason to comply with our legal, regulatory and contractual obligations. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

21.5 The Client acknowledges that the Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- a) Where required by law or a competent Court;
- b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
- c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity;
- d) To execution venues or any third party as necessary to carry out Client Instructions or Orders and for purposes ancillary to the provision of the Services;
- e) To credit reference and fraud prevention agencies, third authentication service providers and other financial institutions for credit reference agencies, fraud prevention agencies, third authentication service providers and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained;
- f) To the Company's professional advisers provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company

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collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;

h) To data reporting service providers;

i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form;

j) To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company;

k) Where necessary in order for the Company to defend or exercise its legal rights;

l) At the Client's request or with the Client's consent;

m) To an Affiliate of the Company.

21.6 In compliance with the Company's reporting obligations in accordance with any applicable legislation and/or regulation and/or secondary legislation under any jurisdiction, the Company may be required to disclose information and/or data in connection with the Client to the competent authorities and/or regulatory bodies and/or supervisory bodies of any jurisdiction and by entering into this Agreement, the Client acknowledges that the Company may be required to proceed with such disclosure of data for the purpose of compliance with such reporting obligations and the Client hereby consents to the said disclosure.

21.7 If the Client is an individual, the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any). Where permissible, we reserve the right to charge a fee.

21.8 Telephone conversations and electronic communications between the Client and the Company may be recorded in accordance with Applicable Regulations and recordings will be the sole property of the Company. The Client accepts such recordings as conclusive evidence of the Orders/Instructions/Requests or conversations so recorded. The Client has the right to request and the Company shall upon such request provide the Client with such records kept in respect of the Client.

21.9 The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client by telephone, fax, or otherwise.

21.10 Under Applicable Regulations, the Company will keep records containing Client personal data, trading information, account opening documents, communications and anything else which relates to the Client for at least seven years after termination of the Client Agreement.

22. AMENDMENT OF THE AGREEMENT

22.1 Unless provided differently elsewhere in this Customer Agreement, the Company has the right to amend the terms of the Agreement at any time giving the Client at least five Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice. The Client acknowledges that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately.

23. TERMINATION OF THE AGREEMENT AND THE RIGHT TO CANCEL

23.1 Each Party may terminate this Agreement with immediate effect by giving at least a five business days Written Notice to the other Party.

PAGE 29

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23.2 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 Agreement or any Transactions and deposit/withdrawal operations made there under.

23.3 Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):

- a) All outstanding Costs and any other amounts payable to the Company;
- b) Any dealing expenses incurred by terminating the Agreement and charges incurred for transferring the Client's investments to another investment firm;
- c) Any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;
- d) Any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
- e) Any damages which arose during the arrangement or settlement of pending obligations.

23.4 Upon Termination the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

23.5 Upon Termination the Company reserves the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances and close the Client Account.

23.6 Upon termination of this Agreement, the Company will be entitled without prior notice to the Client to cease to grant the Client access to the Company Online Trading System and/or Close the Client Account and/or convert any currency and/or suspend or freeze or close any open positions or reject Orders.

23.7 Upon Termination if there is Balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such Balance to the Client as soon as reasonably practicable and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also pay any applicable amounts. Such funds shall be delivered in accordance to the Client's Instructions to the Client.

23.8 Although the Company is not obliged by Law to give to the Client the right of cancelling the Agreement without any changes, the Client has the right to cancel the Agreement by giving to the Company a notice in writing within the first fourteen (14) days of his/her account being activated. Upon receipt of the written notice the Company will return to the Client any amount transferred, provided that the Client has not entered any trades via the Company's platform(s).

24. DEFAULT

24.1 Each of the following constitutes an 'Event of Default':

- a) The failure of the Client to provide any Initial Margin and/or Hedged Margin, or other amount due under the Agreement;
- b) The failure of the Client to perform any obligation due to the Company;

PAGE 30

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- c) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client;
- d) Where any representation or warranty made by the Client in paragraph 27 is or becomes untrue;
- e) The Client is unable to pay the Client's debts when they fall due;
- f) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind;
- g) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 24.2;
- h) The Client involves the Company in any type of fraud or illegality;
- i) An action set out in paragraph 24.2 is required by a competent regulatory authority or body or court;
- j) In cases of material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries, such materiality determined in good faith by the Company;
- k) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or other criminal activities;
- l) in cases where the Client has carried out trading which can be considered as Market Abuse as per paragraph 11.

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

- a) Terminate this Agreement without notice;
- b) Close out all or any of the Client's Open Positions at current Quotes;
- c) Debit the Client Account(s) for the amounts which are due to the Company;
- d) Close any or all of the Client Accounts held with the Company;
- e) Combine Client Accounts, consolidate the Balances in such Client Accounts and to set off those Balances;
- f) Refuse to open new Client Accounts for the Client;
- g) Convert any currency.

25. FORCE MAJEURE

25.1 A Force Majeure Event includes without limitation each of the following:

- a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
- b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;
- c) Labour disputes and lock-out;

PAGE 31

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d) Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms;

e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority;

f) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or wilful default of the company);

g) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default;

h) The suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.

25.2 If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Agreement) the Company may without prior notice and at any time take any or all of the following steps:

a) Increase Margin requirements without notice;

b) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;

c) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;

d) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;

e) Increase Spreads;

f) Decrease Leverage.

25.3 Except as expressly provided in this Agreement, the Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations under this Agreement where such failure, interruption or delay is due to a Force Majeure event.

26. LIMITATIONS OF LIABILITY AND INDEMNITY

26.1 In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research 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, in the absence of its fraud, wilful default or gross negligence, 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 Agreement, any Transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Client.

26.2 The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to:

PAGE 32

ADDRESS

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- a) Any error or failure in the operation of the Company Online Trading System;
- b) Any delay caused by the Client Terminal;
- c) Transactions made via the Client Terminal;
- d) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
- e) The acts, omissions or negligence of any third party;
- f) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
- g) All Orders given through and under the Client's Access Data;
- h) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data 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) The solvency, acts or omissions of any third party referred to in Paragraph 12.6;
- k) If the situation of paragraph 13.7. arises
- l) Currency risk;
- m) Slippage;
- n) Any of the risks relating to CFDs trading materialises;
- o) Any changes in the rates of tax;
- p) Any actions or representations of the Introducer;
- q) The Client using Trailing Stop and/or Expert Adviser;
- r) The Client relying in Stop Loss Orders;
- s) any losses or unauthorized trading that has taken/is taking place in Joint Accounts, on the basis that the owners bear the risk of exposure when trading in this format of trading account;

26.3 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 Agreement 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 for such.

26.4 The Company shall in no circumstances be liable to the Client for any consequential, special 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 the Agreement.

26.5 In the event of a negative balance in a retail Client account, the Company will not file a claim against the Client for that amount, except in cases where the Client has used illicit methods to create it.

PAGE 33

ADDRESS

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27. REPRESENTATIONS AND WARRANTIES

27.1 The Client represents and warrants to the Company the following:

- a) The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic;
- b) The Client has read and fully understood the terms of the Agreement including the information in the Appendices;
- c) The Client is duly authorised to enter into the Agreement, to give Orders, Instructions and Requests and to perform its obligations thereunder;
- d) The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;
- e) The Client is the individual who has completed the Account Opening Application Form or, if the Client is a legal person, the person who has completed Account Opening Application Form on the Client's behalf is duly authorised to do so;
- f) If the Client is a legal person, the Client is duly and lawfully registered and existing under the laws of the jurisdiction of its incorporation;
- g) The entering into this Agreement by the Client and all actions performed under the Agreement will not violate any law or rule applicable to the Client and/or the Client funds and/or any of the Financial Instruments, which the Client may deliver to the Company in accordance with the terms of this Agreement, or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds or Financial Instruments are affected or the rights of any third party;
- h) the Client funds and/or any Financial Instruments, which the Client may deliver to the Company in accordance with the terms of this Agreement are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- i) The Client funds and/or any Financial Instruments, which the Client may deliver to the Company in accordance with the terms of this Agreement, are owned by the Client and are free of any lien, charge, pledge or other encumbrance or claim by any third party;
- j) The documents handed over by the Client are valid and authentic;
- k) The Client has chosen the particular type of service and financial instrument, taking his total financial circumstances into consideration which he consider reasonable under such circumstances;
- l) The Client will make use of the services and/or prices offered under this Agreement in good faith and, where applicable, acting in accordance with accepted market practice;
- m) The Client has declared in the Account Opening Application Form if he is a Politically Exposed Person and will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person;

PAGE 34

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n) There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion.

27.2 When the Client wishes to use the Services offered by the Company under this Agreement in respect of Stocks listed in the United States and/or Financial Instruments relating to Stocks listed in the United States, the Company may request the Client, in accordance with applicable US legislation, and the Client agrees to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify, before the Company can provide its Services in respect of such Financial Instruments and/or Stocks.

27.3 When the Client already holds shares in the US and has not provided the relevant US Tax Form, the Company may request the Client, in accordance with applicable US legislation, and the Client agrees obliged to provide the Company with the relevant US Tax Form, within the deadline that the Company shall specify. If the Client fails to return the signed and completed US Tax Form within the deadline specified by the Company, the Company shall have the right to sell the US Shares held by the Client in any manner as the Company shall deem appropriate.

27.4 The Client shall be under an ongoing obligation to inform the Company if the Client's tax status changes.

27.5 If a situation arises that is not covered under this Agreement, the Company shall aim to resolve the matter and/or handle the situation on the basis of good faith, and where applicable, in accordance with market practice; in such a situation, the Client agrees to provide any information and/or documentation and/or do any such acts, as the Company may request on the basis of good faith, and where applicable in accordance with accepted market practices, in order to respond to such a situation.

28. COMPLAINTS AND DISPUTES

28.1 If the Client wishes to report an error or a complaint, he must send an email to the Company's Customer Support Department at support@jfdbank.com. The Following information will need to be included:

- a) Client name and surname;
- b) Client Account number;
- c) Detailed enquiry description;
- d) The affected transaction numbers, if applicable;
- e) The date and time that the issue arose.

28.2 If the Client receives a response from the Customer Support Department but deems that the matter needs to be addressed further, the Client may request the Customer Support Department to forward the Complaint to the Compliance Department. In some cases, the Customer Support Department may forward the complaint directly to the Compliance Department.

28.3 For further information, you can find the Complaint Handling Policy of the Company available on the Company's Website at: https://www.jfdbank.com/documents/JFD_Complaints_Handling_Policy.pdf

28.4 The Client must inform the Company about any trading error within 24 hours from the error time, otherwise the Company will not be able to investigate the error.

28.5 Any trading error coming from the Company will be amended.

PAGE 35

ADDRESS

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28.6 If a situation arises which is not expressly covered by this Agreement, the Parties agree to try to resolve the matter on the basis of good faith and fairness and by taking such action as is consistent with market practice.

28.7 The Client's right to take legal action remains unaffected by the existence or use of any complaints procedures referred to above.

29. APPLICABLE AND GOVERNING LAW AND APPLICABLE REGULATIONS

29.1 If a settlement is not reached by the means described in paragraph 28, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus, regardless of the location of the Registered User.

29.2 This Agreement is governed by the Laws of Cyprus.

29.3 Notwithstanding any other provision of this Agreement, 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.

29.4 All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the 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.

30. SEVERABILITY

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

31. NON-EXERCISE OF RIGHTS

31.1 The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any right or remedy to which the Company is entitled under this Agreement, shall not constitute an implied waiver thereof.

32. ASSIGNMENT

32.1 The Company may at any time transfer, assign or novate any of its rights, benefits or obligations under this Agreement subject to providing previous notification to the Client.

32.2 The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement without prior written consent of the Company.

33. CLIENT ACKNOWLEDGEMENTS OF RISK AND CONSENTS

33.1 THE CLIENT UNRESERVEDLY ACKNOWLEDGES AND ACCEPTS THAT:

PAGE 36

ADDRESS

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a) THE SERVICES OFFERED BY THE COMPANY ARE NOT SUITABLE FOR ALL MEMBERS OF THE PUBLIC AND THE CLIENT RUNS A GREAT RISK OF INCURRING LOSSES AND DAMAGES AS A RESULT OF THE SAID SERVICES AND ACCEPTS AND DECLARES THAT HE IS WILLING TO UNDERTAKE THIS RISK. THE DAMAGES MAY INCLUDE LOSS OF ALL HIS MONEY AND ALSO ANY ADDITIONAL COMMISSIONS AND OTHER EXPENSES;

b) THE SERVICES OFFERED BY THE COMPANY CARRY A HIGH DEGREE OF RISK. THE GEARING OR LEVERAGE OFTEN OBTAINABLE IN FINANCIAL INSTRUMENTS TRADED ON MARGIN MEANS THAT A SMALL DEPOSIT OR DOWN PAYMENT CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. IT ALSO MEANS THAT A RELATIVELY SMALL MOVEMENT CAN LEAD TO A PROPORTIONATELY LARGER MOVEMENT IN THE VALUE OF THE CLIENT'S INVESTMENT AND THIS CAN WORK AGAINST HIM AS WELL AS FOR HIM. MARGIN TRADING TRANSACTIONS HAVE A CONTINGENT LIABILITY, AND THE CLIENT SHOULD BE AWARE OF THE IMPLICATIONS OF THIS IN PARTICULAR THE MARGINING REQUIREMENTS;

c) TRADING ON AN ELECTRONIC COMPANY ONLINE TRADING SYSTEM CARRIES RISKS.

33.2. AN EXPLANATION OF THE RISKS ASSOCIATED WITH THE SERVICES AND/OR FINANCIAL INSTRUMENTS OFFERED BY THE COMPANY IS SET OUT IN THE 'RISKS DISCLOSURES AND ACKNOWLEDGMENTS' (APPENDIX IV), AT <https://www.jfdbank.com/en/legal/> WHICH FORMS AN INTEGRAL PART OF THE AGREEMENT. THE CLIENT SHOULD READ AND ENSURE THAT HE UNDERSTANDS THE RISKS ASSOCIATED WITH THE SERVICES AND/OR FINANCIAL INSTRUMENTS BEFORE ENTERING INTO THE AGREEMENT WITH THE COMPANY.

33.3 The Client agrees and understands that:

a) He will not be entitled to delivery of, or be required to deliver, the Underlying Asset of the CFD, nor ownership thereof or any other interest therein;

b) No interest shall be due on the money that the Company holds in his Client Account;

c) When trading in CFDs the Client is trading on the outcome of the price of an Underlying Asset and that trading does not occur on a Regulated Market but Over-The-Counter (OTC).

33.4 The Client consents to the provision of the information of the Agreement and including in particular the information provided by the Appendices by means of a Website.

33.5 The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website.

34. LANGUAGE

34.1 The Company's official language, for the purpose of all communications by and between the Client, is the English language and the Client should always read and refer to the main Website for all information and disclosures about the Company and its activities. Translation or information provided in languages other than English is for informational purposes only and do not bind the Company or have any legal effect whatsoever, the Company having no responsibility or liability regarding the correctness of the information therein.

35. INTRODUCER

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35.1 In cases where the Client is introduced to the Company through a third person ('Introducer'), the Client acknowledges that the Company is not responsible or accountable for the conduct and/ or representations of the Introducer and the Company is not bound by any separate agreements entered into between the Client and the Introducer.

35.2 The Client acknowledges and confirms that his agreement or relationship with the Introducer may result in additional costs, since the Company may be obliged to pay commission fees or charges to the Introducer.

36. MISCELLANEOUS

36.1 The Company may, in its discretion, suspend the Client Account at any time for any good reason with or without notice to the Client.

36.2 All rights and remedies provided to the Company under the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

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

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

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