



TERMS & CONDITIONS CLIENT AGREEMENT

20 August 2020

1. GENERAL INFORMATION

- 1.1 Kumo Markts Ltd (hereinafter called the "Company") is an entity incorporated under the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent of the Grenadines, 2009, with the following registrations: Company Number 2587 BC 2020.
- 1.2 The business name Kumo Markets Ltd and the domain name_“kumomarkets.com” are owned by the Company. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.
- 1.3 The Client accepts and understands that the official language of the Company is the English language and that he/she should always refer to the legal documentation posted on the Company’s website of the Company for all information and disclosures about the Company and its activities.
- 1.4 The relationship between the Client and the Company shall be governed by this Agreement, as amended from time to time. This Agreement is relevant for the Client who opens an account with the Company.
- 1.5 By accepting this Terms of Business (agreement) the Client enters into a binding legal agreement with the Company. The client also accepts the following documents:
 - (a) Order Execution Policy,
 - (b) Anti Money Laundering Policy,
 - (c) Conflict of Interest Policy,
 - (d) Deposit & Withdrawal Policy,
 - (e) Full Risk Disclosure,
 - (f) Know Your Customer Policy,
 - (g) Complaint Handling Procedure and
 - (h) US Clients Policy provided on the last step of the online application, and on our website and/or upon request.

The Agreement shall commence once the prospective Client receives an email that contains the trading account number.

2. DEFINITION OF TERMS

<i>Account history</i>	The full list of all completed transactions and non-trading operations conducted on a live account.
<i>Active account</i>	The Client trading account after the account has been approved.
<i>Arbitrage</i>	Is a trading strategy which uses "Arbitrage transactions".
<i>Arbitrage transaction</i>	Is an operation, when an asset is bought on one market, and at the same moment a matching asset is sold on a different market. This price difference is fixed on various exchange markets. It is easily observed that the value of the portfolio remains almost unchanged regardless of the market movements (as the opposite trades offset each other). When the price difference changes to a positive side, the opposite arbitrage transaction of fixing profit is conducted. An arbitrage transaction is also a transaction that includes only the asset purchasing (selling) on one type of the market without further selling (purchasing) on a different market, with the condition that a considerable price gap between the quotes of these two related markets appears at the moment of opening or closing the trade.
<i>Ask</i>	the highest price in the pair at which the Client buys the currency
<i>Balance</i>	aggregate financial result of all completed transactions and non-trading operations of a trading account.
<i>Base currency</i>	the first currency quoted in a currency pair, which the Client can buy or sell at the price of the quote currency.
<i>Bid</i>	the smallest price in the currency pair exchange rate quote. The Client sells at bid price.
<i>Bonus funds</i>	funds received by the Client as part of bonus programs and contests, held by the Company.
<i>Equity</i>	is the current account balance, calculated according to the formula: = balance + floating profit - floating loss.
<i>Candlestick bar</i>	is an element of the chart, which includes open and close prices, as well as maximum and minimum prices for a certain period of time (1 minute, 5 minutes, an hour, 24 hours, a week etc.).
<i>Client</i>	is a legal body or physical party that has accepted the present Agreement with the Company in order to conduct trading operations under the terms of margin trading, and who has entered into a Client terminal rental contract with the Company.
<i>Client terminal</i>	is a <i>MetaTrader 4.00</i> software product, which lets the Client get information on financial market trades in the real time mode (quantity defined by the Company), perform technical analysis of markets, conduct trades, set/change/cancel orders and receive messages from the Company. It can be freely accessed at the Company website.
<i>Client log file</i>	a file created by the Client terminal, which records all enquiries and orders sent from Client to the Company with a 1-second accuracy.
<i>Closed position</i>	the result of the second part of the completed closed transaction.
<i>Company</i>	is: (a) a company, which the Client entered into agreement with, regulating the legislative base of conducting trade operations under the conditions of marginal trading. (b) an employee of this company who deals with performing orders of the Client, including orders' execution, stop out and margin calls (in the text of the present Agreement written lower-case letters).
<i>COMPANY website</i>	is the official website of COMPANY broker available at the following website URL: https://www.kumomarkets.com/
<i>Completed position</i>	consists of two opposite trading operations of equal size (open and close position): buying followed by selling or selling followed by buying.
<i>Contract for difference (CFD)</i>	a trading operation item based on changes of the base asset rate (i.e. the asset being the subject of the CFD), including stocks, futures, commodities, precious metals, stock index etc.
<i>Contract specification</i>	the main trading conditions (such as spread, lot size, minimal trade volume, changes in trade volume, initial margin, lock etc.) for each instrument. As of the date of wording the present Agreement, the information is available at the Company website.
<i>Currency pair</i>	is a unit of trade operation grounded on the price change of one currency versus another currency.
<i>Developer</i>	<i>MetaQuotes Software Corp.</i> , the developer of the <i>MetaTrader</i> ™ MT4 and MT5 trading platforms.
<i>Disputable issue</i>	is: (a) a situation where the Client assumes that the Company has violated one or more conditions of the present Agreement as a result of its activity or inactivity; (b) a situation when the Company assumes that the Client has violated one or more conditions of the present Agreement as a result of his activity or inactivity.
<i>Enquiry</i>	the Client instruction sent to the Company to obtain a currency quote. An enquiry does not imply the Client's obligation to open a trade.
<i>Fast market</i>	is a condition of the market which is characterised by sudden currency rate changes during a short period of time and often followed by price gaps. Usually it occurs right before and/or after

	<p>one or a series of events:</p> <ul style="list-style-type: none"> - publication of economic indicators of the G8 members (the eight leading industrial countries, i.e. USA, Germany, Japan, France, the UK, Canada, Italy, Russia), has a high degree of influence on the financial markets; - key interest rates' announcements made by central banks and their committees; - speeches or press conferences of central bank governors, finance ministers and of the G8 countries' presidents; - interventions of governments in currency markets; - terrorist acts of a national (governmental) importance; - natural disasters that cause announcements of the state emergency (or of the analogical restrictive measures) within the affected territories; - outbreak of war or military actions; - political events such as resignations, appointments or inaugurations (including election results) of executive branch of governments; - other conditions that influence the dynamics of the currency rate.
<i>Floating profit/loss</i>	unfixed profit/loss of all open trades at the current exchange rates at present moment.
<i>Force majeure circumstances</i>	<p>occurrences which could not have been foreseen or prevented. Such as:</p> <ul style="list-style-type: none"> - natural disasters; - wars; - acts of terror; - government actions, actions of executive and legislative government authority; - hacker attacks and other unlawful acts toward servers.
<i>Free margin</i>	funds on a trading account that can be used for opening new trades. Calculated according to the formula: free margin = equity - margin .
<i>Graph (chart)</i>	is a flow of quotes illustrated graphically. It shows the peak high of any bar/candlestick, which is the maximum Bid over a period; the low or minimum Bid; the close price or last Bid of any bar/candlestick; and the open price or first Bid of any bar/candlestick.
<i>Hedge</i>	long and short positions of the same volume that were opened for the same instrument on the same account.
<i>Hedged margin</i>	is a cover sum, required by the Company in order to open and maintain hedged positions. For every instrument, it is indicated in Specifications.
<i>Initial margin</i>	the required amount by the Company for opening a trade. For each instrument the value is indicated in Specifications.
<i>Instrument</i>	a currency pair or CFD (contract for difference).
<i>Leverage</i>	the ratio of a covered sum used in a trade to the volume of the trade: 1:200. Leverage 1:200 means that in order to open a trade it is necessary to have a trading account with the deposit sum, which is 200 times less than the sum of the trade to be opened.
<i>Long</i>	buying an instrument hoping that the rate will increase. In connection with the currency pair, it is purchasing the base currency using the quote currency.
<i>Lot</i>	a unit to measure the quantity of shares, commodities, base currency, which is used in a trading platform.
<i>Lot size</i>	the quantity of assets, commodities, base currency per one lot, defined in Specifications.
<i>Margin level</i>	the ratio of equity to necessary margin (in percent), calculated according to the formula: Margin Level = (equity / margin) * 100% .
<i>Margin call</i>	a state of the trading account when the Company has a right, but is not obliged to close all open trades of the Client because of insufficient funds (free margin). Margin level, whereat "margin call" situation arises; is indicated in the present Agreement.
<i>Margin trading</i>	trading with the use of leverage; a Client is able to open trades which value is much higher than the employed in a trade personal funds of the Client.
<i>Market open</i>	start of trading sessions after weekend, holidays or after a time interval between trading sessions.
<i>Necessary margin</i>	a Company's finance requirement for maintaining open positions; each instrument is shown in Specifications.
<i>Non-trading operation</i>	the operation of topping up a trading account (or withdrawing money from the trading account) or the operation of allocating (returning) the credit.
<i>Normal market conditions</i>	<p>the condition of the market when:</p> <ul style="list-style-type: none"> - there are no significant stops in delivery of quotes to a trading platform; - there is no rushing price dynamics; - there are no considerable price gaps.
<i>Normal market</i>	see "Normal market conditions".
<i>Obvious error</i>	the Company's opening/closing the Client's positions or executing any orders at prices, which greatly differ from the price of the instrument in the quoting flow at the moment of execution. Or some other Company activity or inactivity related to wrong evaluation of market prices at a certain moment of time.

<i>Opening gap</i>	is a situation when one of the following statements is true: - <i>Bid</i> of the market open is higher than <i>Ask</i> at market close; - <i>Ask</i> at market open is lower than <i>Bid</i> at market close.
<i>Order</i>	the Client instructions sent to the Company to open/close a trade once price reaches the order level, or to place, delete or change the order level.
<i>Order level</i>	the price indicated in the order.
<i>Open position</i>	is the result of the first part of a fully completed transaction. When opening a position, the Client undertakes the following obligations: - to conduct the second part of the transactions (buy/sell) of the same size; - to maintain margin level not lower than 50% of the necessary margin used.
<i>Pending order</i>	the Client requests the Company to open a trade once price has reached the order level.
<i>Pips</i>	the smallest unit of price for any foreign currency. Also called "points", where 1 pip = 10 points.
<i>Points</i>	
<i>Price prior to non-market quoting</i>	is a close price of a minute bar, prior to non-market minute bar quote.
<i>Price gap</i>	either of the following situations: - the present <i>Bid</i> is higher than the prior <i>Ask</i> ; - the present <i>Ask</i> is lower than the prior <i>Bid</i> .
<i>Quote currency</i>	is the second currency in the currency pair symbol that is used by the Client for selling or buying the base currency.
<i>Quotes database</i>	information about all quotes of currencies.
<i>Quoting</i>	is the process of providing the streaming real-time currency quotes to the Client in order to conduct a trade.
<i>Rate</i>	1. for currency pair: base currency unit price expressed in terms of quote currency; 2. for CFD: base asset unit price expressed in terms of quote currency.
<i>Real deposit</i>	is a difference between deposits and withdrawals at the Client trading account for the reporting period.
<i>Server log file</i>	is a file created by the server, which records all requests and orders received by the Company from the Client, including the processing result, with 1-second accuracy.
<i>Server</i>	is a software product of <i>MetaTrader Server 4</i> which processes the Clients' orders and requests, provides information about financial market trades in real-time mode (quantity defined by the Company), taking into account mutual obligations between the Client and the Company, and adherence to the conditions and restrictions.
<i>Short</i>	selling the instrument with a view to the rate decline. With respect to currency pairs: when the base currency is sold using the quote currency.
<i>Spike</i>	the price quote that meets the following conditions: - there is a considerable price gap; - a short-term price returns to the initial level creating a price gap; - no rushing price dynamics prior to this price quote; - no macroeconomic events and/or corporate news noticeably influencing on the instrument price at the moment of this quote break out. The Company has the right to remove information that concerns non-market quotes (Spikes) from the quotes database of the server.
<i>Spread</i>	the difference between <i>Bid</i> and <i>Ask</i> (in pips).
<i>Streaming real-time quotes</i>	a chain of quotes for every instrument imported to and seen in a trading platform, the mechanism of providing quotes to the Client by the Company, visible in the real-time mode, using which the Client is able to send an order to the Company to conduct a trade at every moment.
<i>Stop out</i>	forced order to close a position generated by the server.
<i>Swap</i>	a payment taken for carrying an open position overnight. It can be either positive or negative. A chart, defining swap values for each instrument, can be found at COMPANY official website. At the moment of the present Agreement revision, the information was available at the Company website.
<i>Trailing stop</i>	is the stop loss (SL) order management algorithm: - if an open position profit does not exceed the trailing stop level, do not take any actions; - as soon as the open position profit exceeds the trailing stop level, send an order to the server overriding the SL order by a distance that equals the trailing stop value of the current price; - as soon as the interval between the SL order and the quote exceeds the trailing stop, the server will change the order level, so that the distance between the order and current price is equal to the trailing stop. The trailing stop works when the Client terminal is launched, connected to the Internet and successfully authorised by the server.
<i>Thin market</i>	a state of the market, when there are less quotes than normally imported in the trading platform for a considerable period of time. As a rule, this type of market condition occurs during Christmas holidays, national holidays in G8 countries and between 23:00 p.m. - 3:00 a.m.

	(GMT+2) etc. For example: An "abnormal market condition" could be a thin market or fast market.
<i>Ticket</i>	a unique identification number assigned to position or pending order in a trading platform.
<i>Trailing stop value</i>	the value of the parameter "trailing stop", set by the Client.
<i>Trading platform time</i>	the time zone in which the events registered in the server log file occur. At the moment of the present Agreement publication it is GMT+2.
<i>Trading operation size</i>	the quantity of lots multiplied by the lot size.
<i>Trading operation/trade</i>	is purchasing/selling the instrument carried out by the Client.
<i>Trading platform/terminal</i>	is a set of software and technical facilities that supports receiving information on trading carried out on financial markets in real-time mode, conducts trading operations, takes into account mutual obligations between the Client and the Company, and enforces observing conditions and restrictions. In simplified form for the purposes of the present Agreement consists of the "Server" and the "Client terminal".

3. SCOPE AND APPLICATION

This Agreement (and any amendments to this Agreement) supersede any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.

This Agreement sets out the basis on which the Company agrees to provide a trading platform. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Regulations, the protection of Personal Data Law and other codes of conduct and/or circulars applicable to the provision of relevant services.

This Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.

This Agreement should be read in its entirety in deciding whether to acquire or to continue to hold any Financial Instrument and/or to be provided by the Company any Investment and/or ancillary service.

This Agreement governs all investment and/or ancillary services provided by the Company for the trading account opened by the Client with the Company.

This Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments and applies to both Retail and Professional Clients.

4. ELECTRONIC TRADING PLATFORM

The Electronic Trading Platform will be provided by the Company only to Clients that are over 18 (eighteen) years old, have full legal capacity and have no legal limitation for entering into a business relation or opening an account.

The Electronic Trading Platform to be provided by the Company to the Client allows for:

- i. Reception and transmission of orders in relation to one or more Financial Instruments
- ii. Execution of orders on behalf of clients

The Company will provide the Electronic Trading Platform and Ancillary Services of paragraph for the following Financial Instruments (if applicable):

- i. Transferable securities
- ii. Money-market instruments
- iii. Units in collective investment undertakings
- iv. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
- v. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)
- vi. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF
- vii. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in (vi) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls
- viii. Derivative instruments for the transfer of credit risk
- ix. Financial contracts for differences (CFDs)
- x. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

The Company will also provide the following ancillary services (if applicable):

- i. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
- ii. Foreign exchange services where these are connected to the provision of investment services.

The services above-mentioned may involve transactions in Financial Instruments not admitted to trading in Regulated Markets or an MTF or even not traded on any stock exchange. By accepting his agreement, the client acknowledges and gives his express consent for executing such transactions.

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The Company shall act as an agent on the Client's behalf and will endeavor to find the best Execution Venue (Liquidity Provider) for the execution of the Client's Orders placed with the Company by the Client for any Financial Instrument offered by the Company as described above.

The services provided by the Company do not include the provision of Investment advice and therefore any investment information provided by the Company to the Client will not constitute investment advice and does not warrant or represent any future guarantee or assurance on the expected returns of any of Client's transactions. The Client acknowledges that the services as stated above do not constitute the provision of investment advice and bears all responsibility, without limitation, for any outcome of a strategy, investment decision or transaction.

The Company will deal with the Client based on the terms of:

- i. this Agreement
- ii. the Anti-Money Laundering Policy
- iii. the Order Execution Policy
- iv. the Full Risk Disclosure Policy
- v. the Margin Call & Stop Out Policy
- vi. the Conflict of Interest Policy
- vii. the Deposit & Withdrawal Policy
- viii. the Know Your Customer Policy
- ix. the Complaint Handling Procedure
- x. the US Clients Policy
- xi. the PEP Policy
- xii. Client's completed Application Form
- xiii. any additional amendments issued by the Company

This Agreement applies to all Transactions of the Client or his/her authorised representative with the Company:

- i. via internet over the online Trading Platform
- ii. via any downloadable Electronic Trading Platform offered by the Company
- iii. via any other electronic system offered by the Company

5. APPROPRIATENESS

Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation into the risks of a particular transaction. The Company gives no warranty as to the appropriateness of the Financial Instruments and investment services and assumes no fiduciary duty in its relations with the Client. Where applicable to the categorization of the Client and only in relation to Financial Instruments and services subject to the Regulations, the Company will assess the appropriateness of proposed Financial Instruments, investment services and activities for the Client. The Company will warn the Client if it concludes that a particular investment service or Financial Instrument is not appropriate for the Client, subject to the Client providing sufficient information to allow the Company to conduct the assessment of appropriateness.

Warning that Service/Financial Instruments may not be appropriate: In the event that the Company

deals with the Client on an execution-only basis for the buying or selling of complex products, the Company is required to make an assessment as to whether the product or service being provided or offered is appropriate for the Client. In this case, the elements to be assessed will be the Client's knowledge and experience in the investment sector relating to that particular category of financial instrument offered or required, so as to secure that the Client is aware of any risks. Where the Client is a Professional Client, the Company is entitled to assume that he/she has the necessary experience and knowledge to enable him/her to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which he/she has been classified as a Professional Client. If the Client does not consider that he/she has the necessary knowledge and experience, he/she must make the Company aware of this prior to the provision of such product or service and provide the Company with any available information as to the level of his/her knowledge and experience. The Company accepts no liability in these circumstances.

Warning in relation to execution only services in non-complex products: If the Company provides the Client with execution-only Services in relation to non-complex Financial Instruments (such as shares admitted to trading on a regulated market or in an equivalent third country market, money market instruments, bonds and undertakings for collective investment in transferable securities) admitted to trading on a regulated market or in an equivalent third country market and the service is provided at Client's initiative, the Company is not required to obtain information from the Client regarding his/her knowledge and experience, his/her financial situation or his/her investment objectives so as to enable the Company to make an assessment as to the appropriateness of the Financial Instrument or Service provided or offered. Please note, therefore, that the Client will not benefit from the protection of the relevant rules requiring the Company to assess the appropriateness of the product, Service or Transaction for the Client.

6. RISK WARNING – ACKNOWLEDGEMENT OF RISK

Subject always to any applicable obligations in the Regulations, the Client is responsible for making an independent appraisal and investigation.

Contracts for Difference (CFDs) on spot Forex, spot precious metals, futures, shares or any other commodities available for trading are highly leveraged Financial Instruments and involve a high level of risk. It is possible that the Client loses all his/her invested capital. Therefore, these products may not be suitable for all types of investors and the Client should ensure that he/she has understood the risk involved and if necessary, the Client should seek independent expert advice.

The Company will assess whether a proposed Service is appropriate for the Client based solely on information supplied by the Client, including financial information, previous experience in investment products, risk tolerance and investment objectives. It is Client's responsibility to inform the Company in writing of any information which might reasonably indicate that this assessment should be changed. Furthermore, it is the Client's responsibility to ensure that such information is kept up to date.

General views expressed to the Client (whether orally or in writing) on economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as advice or Company recommendations and will not give rise to any advisory

relationship. Any information which the Client may receive from the Company will be given in good faith merely for Client's information and are incidental to the provision of other services by the Company to the Client but the Company does not warrant that it is accurate or complete, or as its tax consequences, and the Company does not accept any responsibility for any loss, liability or cost which the Client might suffer or incur in relying on such information, whether caused by Company's negligence or through any other cause.

When the Client makes a decision to deal or undertake in any Financial Instrument, Service or Transaction, the Client should consider the risks inherent in such Financial Instrument, Service or Transaction, and in any strategies related thereto. The Client assessment of risk should include a consideration without limitation of any of the risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" (as opposed to on- exchange) trading, in terms of issues such as the clearing house "guarantee", transparency of prices and ability to close out positions, contingent liability risk and regulatory and legal risk. The Client should also ensure that he/she has read and understood Company's Risk Disclosure Policy, any accompanying Financial Instrument documentation, for example terms sheets, offering memorandum or prospectuses, and the Financial Instrument's Contract Specifications for any further relevant risk disclosures.

The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value. The Client also unreservedly acknowledges and accepts that the price and value of Financial Instruments depends on fluctuations in the financial markets which are outside the Company's control.

The Client declares and warrants that he/she has read understood and accepts the following:

- i. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
- ii. Some Financial Instruments may not become immediately liquid as a result of reduced demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
- iii. When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
- iv. A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
- v. A derivative financial instrument (i.e. option, future, forward, swap, contract for difference) may be a non-deliverable spot transaction giving an opportunity to make profit or a loss on changes in currency rates, commodity or indices.
- vi. The value of the derivative financial instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition

- vii. The Client must not purchase a derivative financial instrument unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other expenses incurred.

The Client acknowledges that the risk reducing orders or strategies such as “Stop Loss” or “Stop Limits” that are intended to limit losses to certain amounts may not always be executed because of unusual market conditions or technical limitations. Strategies using a combination of positions may be just as risky as or even riskier than simple “Long” or “Short” positions.

The Client unreservedly acknowledges and accepts that he/she runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and he/she accepts and declares that he/she is willing to undertake this risk.

The preceding paragraph does not constitute investment advice based on Client’s personal circumstances, nor is it a recommendation to enter into any of the Services or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, he/she is strongly recommended to seek independent legal or financial advice.

The Client acknowledges and accepts that there may be other risks than those mentioned above. The Client should also acknowledge and accept that he/she has read and understood Company’s Risk Disclosure Policy which was provided to him/her during the account opening process and which is available on the Company’s website.

7. ELECTRONIC TRADING

The Company shall provide the Client with the facility to enter into Transactions or carry on dealings with the Company via an internet website or through some other electronic medium (Company’s Electronic Systems). Any such dealings will be done on the basis set out in this paragraph and on the basis of any additional agreement which the Company may enter into with the Client to regulate such activity.

The Client will only be entitled to access Company’s Electronic Systems and enter into Transactions via Company’s Electronic Systems for his/her own internal business use on a non-exclusive, non-transferable basis. The Client acknowledges and accepts that the Company has the right to restrict any access to its Electronic Systems where it deems appropriate, for the smooth operation of its Electronic Systems as well as to protect other client’s interest and its own.

All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company’s suppliers, and are being used by the Company under license, and will remain Company’s property or that of Company’s suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access Company’s Electronic Systems and to use the Services provided via the Company’s Electronic Systems. The Company reserves the right to effect any such changes and/or any substitution of all or any part of its Electronic Systems at any time, and in any manner, as it might deem fit in its exclusive discretion, and without notice to the Client.

Terms and Conditions



The Client may only download any content of Company's Electronic Systems (Content) in order to use it for his/her designated purpose. The Client will treat all Content as confidential. The Client may not republish, distribute, reproduce or disclose to any person any of the Content in any form without Company's prior written consent.

The Company may make available to the Client the ability to enter into Transactions through Company's Electronic Systems. Any Content that the Company includes on Company's Electronic Systems in respect of a Transaction does not constitute an offer to the Client that the Company will enter into a Transaction on the terms set out. The Company may amend that Content at any time in Company's sole discretion, including, without limitation, after the Client has submitted to the Company a firm indication of interest or other instruction indicating that he/she wishes to proceed with a Transaction.

The Client acknowledges that electronic communications can be subject to delay and/or corruption and that Content of Company's Electronic Systems may not be provided in real time or updated. The Client has the right to call Company's Client Service Desk and made requests verbally, however no trading orders would be accepted via phone. The Client acknowledges and accepts that the Company has the right not to accept any verbal instruction in case the Company's personnel are not satisfied of the verification of the caller's/Client's identity or in the case the caller/Client does not provide clear instructions to the Company. The Client acknowledges that verbal instructions/requests will be treated on a first come, first serve basis and the Company bears no responsibility for possible delays on processing the verbal requests.

The Client undertakes to take the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the Client's Electronic Systems access codes, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders. The Client acknowledges that the Company bears no responsibility in the case that the access codes are used unauthorized by any third party. The Client is strongly advised not to use any public computer to login with his access codes. The Client should always logout from the Company's Electronic Systems.

The Client shall be personally liable for all Orders given through and under his/her access codes and any such Orders received by the Company shall be deemed to have been received by the Client. Where an unauthorized third person is acting on behalf of the Client, the Client shall be personally liable for all Orders given through and under access codes given by the Company to the Client.

The Company reserves the right to reject any Orders transmitted to the Company through any means other than the Company's predetermined Electronic Systems.

The Client undertakes to notify the Company immediately if it comes to his/her attention that Client's Electronic Systems access codes are being used unauthorized. The Client accepts that the Company is unable to identify any instances when a person, other than the Client, is logging-in the Company's Electronic Systems without the Client's express consent.

To the extent permitted by law:

- i. The Company excludes any conditions, warranties and representations, express or implied, statutory or otherwise as to condition, satisfactory quality, performance, fitness for purpose or otherwise regarding the Company's Electronic Systems;
- ii. The Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;

- iii. The Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using Client's access codes or any personal identification issued to the Client; and
- iv. The Company is not liable for any damage or loss that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to or use of the Company's Electronic Systems.

The Company shall maintain its Electronic Systems in such a manner as to ensure its efficient and effective operation. To this respect the Company may be required to effectuate maintenance, replacements, updates, upgrades, fixes and patches to its Electronic Systems. Such actions may cause the Company's Electronic Systems to be inaccessible to the Client for a period of time. The Company bears no liability for any damages or losses, including financial losses, to the Client caused by any action described herein or by any unavailability of, or interruption to the normal operation, of the Company's Electronic Systems.

The Company shall have the right to suspend or terminate the Client's access to Company's Electronic Systems if, in the Company's discretion acting reasonably, the Client fails to perform its payment obligations in respect of any Company's Electronic Systems or the connection has been used by the Client in such a way that it adversely affects the Company or any third party, or it has been used other than in compliance with the provisions hereof. Unacceptable usage of the Company's Electronic Systems includes, without any limitations, unauthorized use of market data, voluntary granting of access to the terminal to unauthorized persons, execution of suspicious transactions within the meaning of the Applicable Regulation, etc.

8. CLIENT'S ORDERS & INSTRUCTIONS

The Client understands and acknowledges that all orders executed between the Client and the Company are orders executed outside a regulated market or MTF.

The Client may give instructions to the Company in (a) writing and duly signed or (b) by electronic means provided that the Company is satisfied, at its absolute discretion, of the caller's/Client's identity and clarity of instructions. The Company may refuse the Client the execution of Transactions in case of lack of clarity, or if the instructions do not include essential operations such as opening position, closing position, changing or removing Orders.

In case of an Order received by the Company by means other than through the Electronic Trading Platform, the Order will be transmitted by the Company to the Electronic Trading Platform and processed as if it was received by the Client through the Electronic Trading Platform.

The Client may send instructions for the following types of orders:

- A market order, and/or
- A pending order

In terms of pending orders, the Client may send an instruction for:

- i. Buy Limit: An order to buy a contract at a specified price lower than the current

market price; the price is set above the current market price and the order is triggered when the market price reaches the 'limit price' instructions. Buy Limit orders once triggered are executed at the 'limit price' or better.

ii. Sell Limit: An order to sell a contract at a specified price higher than the current market price; the price is set below the current market price and the order is triggered when the market price reaches the 'limit price' instructions. Sell Limit orders once triggered are executed at the 'limit price' or better.

iii. Buy Stop: An order to buy a contract; the price is set above the current market price and is triggered when the market price reaches the buy stop instruction. Once the stop level is reached the order will be treated as a market order and will be executed at the current market price that is available.

iv. Sell Stop: An order to sell a contract; the price is set lower than the current market price and is triggered when the market price reaches the sell stop instruction. Once the stop level is reached the order will be treated as a market order and will be executed at the current market price that is available.

It should be noted that trading of certain Financial Instruments occurs during specific timeframes. The Client is responsible to regularly visit the Contracts specifications in the Company's Website of such instruments for further details, before trading.

In the absence of any other agreement between the Company and the Client, the Company will act on any instruction which it reasonably believes to have been given, or purporting to have been given by the Client or any person authorized on Client's behalf, without enquiring as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

The Client must ensure that any instructions given to the Company is clear and intelligible. If the Client does not provide such instructions promptly, clearly and in an intelligible form, the Company may, at its absolute discretion, ask the Client to confirm the instruction in writing, in such form as the Company may request, before it acts on it, or take such other steps at Client's cost as the Company considers necessary or desirable for its own or Client protection, or take no action on Client's instructions. The Company is not obliged to accept instructions to enter into a Transaction unless it is required to do so by any Applicable Regulations. If the Company declines to enter into a Transaction, it is not obliged to give a reason.

The Client acknowledges and agrees that the Company shall be entitled to record all conversations/communications between the Client and the Company or any representative thereof and maintain such records at its discretion and without further notice (unless required to do so by Applicable Regulation). Such records will be the Company's property and shall be accepted by the Client as evidence of his/her orders or instructions. The Company has the right to use recordings and/or transcripts thereof for any purpose which it deems desirable.

The Company reserves the right, at its absolute discretion, to confirm in any manner that it may determine the instruction and/or Orders and/or communications sent through the Trading Platform. By entering into this agreement, the Client accepts the risk of misinterpretation and/or mistakes in the instructions and/or Orders through the Trading Platform, regardless of how they have been caused, including but without limitation, technical or mechanical reasons.

The Client has the right, at his own risk, to use a Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement provided that:

- i. the Client has informed the Company in writing in such a manner as the Company may at any time determine
- ii. the authorized person has been approved by the Company
- iii. that both the Client and the authorised person have fulfilled such conditions, including the execution of such document, that the Company may at any time and at its discretion determine.

Unless there is an expiry date on the Power of Attorney or the Company receives a written notification from the Client for the termination of such representative authorisation, in such a manner as the Company may at any time determine, the Company may continue accepting instructions and/or Orders given by such representative on behalf of the Client, and the Client shall recognise such Orders as valid and binding. The written notification by the Client for the termination of the authorisation of the representative must be received by the Company with at least two (2) Business Days' prior notice.

The Company reserves the right at its discretion and without notice to the Client, to refuse to accept instructions from any authorised person and to consider the

appointment of any such authorised person as terminated. Furthermore, the Company may, at any time and at its discretion, reject any existing and previously accepted power of attorney between the Client and any authorised representative, and may reverse any relevant Transactions and restore the affected Trading Accounts' Balance.

The Client can open and close a position via its Company's Trading Platform and add or modify orders by placing "Buy Limit", "Buy Stop", "Sell Limit", "Sell Stop", "Stop Loss", and/or "Take Profit" on any Financial Instrument offered by the Company.

Once given, instructions may only be withdrawn or amended with Company's consent. The Company can only cancel Client's instructions if the Company has not already acted upon them. If, after instructions are received, the Company reasonably believes that it is not practicable to act on them within a reasonable time, or the Company reasonably believes that it is in Client's best interest not to act on such instructions, the Company may defer acting upon those instructions until it is in Company's reasonable opinion, practicable (or in Client's best interest) to do so, or notify the Client that the Company declines to act upon such instructions.

The status of the Orders is always shown on the Electronic Trading Platform. Any type of order, as described in Company's Order Execution Policy which is unavailable through the Electronic Trading Platform will be automatically rejected by the Company.

The Company will not be liable for any losses resulting from any delay or inaccuracy in executing Client's instructions, nor in deferring acting or refusal to act.

The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communications being made via the internet or other electronic media. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media using Client's name or personal identification number. The Company shall not be held responsible for delays or inaccuracies in the transmission of any instruction or other information or the execution of orders due to any cause whatsoever beyond the reasonable control of the Company.

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The Client's orders are executed at the "BID"/ "ASK" prices offered by the Company, derived from its Liquidity Providers and which the Client can see in the Electronic Trading Platform. The Client places his/her order at the prices he/she sees on his/her Client terminal and the execution process is initiated. Normally the transaction is executed at the prices the Client can see on his/her Client terminal. Due to the high volatility of the markets as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during the confirmation process. In this event, Client's instruction may be executed at a price that differs from the price requested. However, the Instructions shall be executed by the Company at the best available price derived from Company's Liquidity Providers. The Company reserves the right to void any Transaction if the corresponding order has been cancelled by a Liquidity Provider.

Under certain trading conditions it may be impossible to execute Orders on a Financial Instrument at the declared price. In this case the Company reserves the right not to execute the Order and/or execute the Order at the best available price derived from Company's Liquidity Providers. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Or this may occur in the trading session start moments (opening gaps). So as a result, placing a "Stop—Loss" Order will not necessarily limit the Client's losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price.

In case of force-majeure, hacker attacks or other illegal actions against the Electronic Trading Platform or the equipment of the Company, and also in case of a suspension of trade in the financial markets concerning Financial Instruments, the Company may suspend, freeze or close the Client's positions and request the revision of the executed Transactions.

By entering into this Agreement, the Client duly acknowledges and agrees that:

The Company's trading hours may be different from the hours that a specific Financial Instrument is tradable in any other market. The Company reserves the right to take any action, at its sole discretion, that includes but it's not limited to execution, modification, opening and closing of any of the Clients' positions as a result of the price movements outside Company's Trading Hours.

By entering into this Agreement the Client acknowledges that he/she understands and agrees that the Company is the sole counterparty and therefore when the Company executes a transaction for (or with) the Client it may be engaging in a similar trading for (or with) other clients, Company's affiliated companies, or for own account, subject to the provisions of Applicable Regulation. Even though the Company may transmit the Client's order to the Liquidity Provider(s) for execution, the Company will still be the contractually counterparty to the Client.

To the extent permitted by Applicable Regulation, the Client agrees that the Company will not owe the Client any duties of best execution in respect of a regulated investments services falling outside the scope.

There are a number of situations where the Company will not owe the Client any duties of best execution. These include without limitation the following scenario: when the Client gives specific instructions to the Company and the Company executes Client's order in accordance with those instructions, the Company will have discharged its duties to the extent of those instructions.

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When executing orders on Client's behalf the Company will do this in accordance with its Order Execution Policy as amended from time to time to which the Client consent. Company's Order Execution Policy is presented together with this Agreement. The latest version of Company's Order Execution Policy will also be available on the Company Website or from Client's usual contact with the Company.

Considering the volume of the Client's order and the current market conditions, the Company reserves the right to proceed with partial execution of the Order.

The Company executes Client's orders at the best Bid and Ask prices as derived from Company's Liquidity Providers. The Company relies on third party liquidity providers for prices and available volume ("market depth") and therefore execution of Client's orders will depend on the pricing and available liquidity of the providers. The Spread is not fixed and will vary depending on market conditions and streaming prices/liquidity received by the Company from its Liquidity Providers.

The level of Swap rates may vary in size and change depending on the market conditions and at Company's discretion.

The Company reserves the right to disable and/or enable swap free trading for Client's Trading account at any given time if it has enough reasons to believe that the Client is abusing the Company's systems and trading conditions or where the Client's trading strategy imposes a threat to the Company's smooth operation of its trading facilities.

The one (1) standard Lot size is the measurement unit specified for each Financial Instrument traded in the Electronic Trading Platform. The Company only accepts orders that are placed in the Lot Sizes described in Contracts specifications in the Company's Website. The Company may change the Contract Specifications at any time depending upon the market situation. The Client further acknowledges that it is his sole responsibility to review the contract specifications located on the Company's Website before placing any order with the Company.

The Client acknowledges that the Company has the right, at its absolute discretion, to modify at any time Client's trading account leverage to match the one provided by the Liquidity Providers, without Clients' consent, either permanently or for a limited period of time by informing the Client by written notice sent either by regular mail or email, or through the Electronic Trading Platform.

By entering into this Agreement, the Client acknowledges that he/she has read, understood and accepts the "Leverage Levels" as these are described in the Company's Website, and that the Client's account leverage may be changed by the Company based on Client's deposit amount or exposure on a single Financial Instrument and to match the one provided by the Liquidity Provider(s).

Trading operations using additional functions/plugin made available through the Electronic Trading Platform such as "Trailing Stop" or "Expert Adviser" are executed completely and exclusively under the Client's responsibility and at his/her own risk, as they depend directly upon the Client, and the Company bears no responsibility whatsoever. The Company reserves the right to accept or reject at its own discretion the use of additional functions/plugin of the Electronic Trading Platform and in case this additional functions/plugin affect the reliability and/or smooth operation and/or orderly of the Company's Trading Platform to immediately terminate by way of written notice the relationship with the Client.

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The Company has the right, at its own discretion, to show a notification in regards to the Client's position in the Electronic Trading Platform at margin level of equal or less than 50% and to start closing positions automatically at market price at margin level of equal or less than 30%. The Client acknowledges that the Company has the right to change the Client's stop out margin level to match the one provided by the Liquidity Provider(s). Such an event will be disclosed to the Client by the Company via its internal mail or by email.

In case of absence of any trading activity within two (2) years of the Client's account shall be terminated.

If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to any adjustments as a result of any of the events described below (referred to as "Corporate Events"), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction, including the level or size of the corresponding order or even close open trades prior to the Events. This adjustment is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under the transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying asset/security, to be effective from the date determined by the Company.

"Corporate Events" means any of the following events by the declaration of the issuer of the asset/security:

- i. A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalization or share split or reverse share split or similar event;
- ii. A distribution to existing holders of the underlying shares of additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payment to holders of the underlying shares, securities or warrants granting the right to receive or purchase shares for less than the current market price per share;
- iii. Any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares;
- iv. Any event analogous to any of the above events or otherwise having diluting or concentrating effect on the market value of any security not based on shares; or
- v. Any event that is caused by a merger offer made regarding the company of the underlying asset/security.
- vi. The Company bears no responsibility for notifying the Client regarding announcements of Corporate Events.
- vii. If any underlying asset/security of the Financial Instrument offered by the Company becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even to withdraw the specific Financial Instrument from the Company's trading Platform.

viii. Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as it is reasonably practicable.

ix. In the case where the Client has any Open Positions on the ex-dividend day for any of the underlying assets/securities of the Financial Instrument, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client of the said adjustment, by written notice sent either by regular mail or email, or through the Electronic Trading Platform as soon as is reasonably practicable, and no Client consent will be required.

x. Where the Company determines that the Client either once-off or systematically takes advantage of, or arbitrages the system and/or price feeds, the Company reserves the right (a) to adjust the price(s) and/or the spread(s) provided to the Client, (b) to close out or cancel all, or part of any contract, (c) adjust the price, size or value of any contract; or adjust the margin requirement (d) to restrict Client's access to the Trading Platform and/or provide only manual quotes, (e) to retrieve any historic profits from the Client's trading account, provided that it can document that such trading profits have been obtained as a result of a price(s) abuse at any time during the relationship with the Client, (f) to immediately terminate by way of written notice the relationship with the Client.

xi. The Client acknowledges that an initial deposit limit applies for a Client who is willing to obtain an STP/ECN account which such limit will be stated in the Company's Website.

xii. The Client acknowledges that Spread is not fixed and will vary depending on market conditions, streaming prices and liquidity received by the Company from Liquidity Providers.

9. REFUSAL TO EXECUTE ORDERS

The Company reserves the right, at any time during its relationship with the Client and at its own discretion, to refuse the provision of any investment or ancillary service, including but not limited to the execution of instructions for the purpose of trading in Financial Instruments, without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):

- i. If the Client does not have the required funds deposited in the Company's Client trading account;
- ii. Whenever the Company is of the opinion that the order violates the smooth operation or the reliability of the Company's Trading Platform;
- iii. Whenever the Company is of the opinion that the order aims at manipulating the market of the specific Financial Instrument;
- iv. Whenever the Company is of the opinion that the order is a result of the use of inside confidential information (insider trading);
- v. Whenever the Company is of the opinion that the order aims to legalise the proceeds from illegal acts or activities (money laundering).

The Company reserves the right to refuse the execution of a pending order and/or modify the

opening/closing price of an order in case a technical or any other type of error occurs.

The Client accepts that any refusal by the Company to execute any of his/her Order shall be without prejudice and shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets. The Client accepts and acknowledges that the Company is not responsible in case a Client's order is delayed or not even executed at the price

10. SETTLEMENT OF TRANSACTIONS

The Company shall proceed to a settlement of all transactions upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instruments or market concerned.

A statement of Account will be available to the Client through the Electronic Trading Platform. If requested by the Client, the Company will provide by email to the Client a statement of account on a monthly basis, within five (5) Business Days from the end of the previous month. In case no transactions were concluded in the past month, then no statement of Account will be provided. A statement of Account or certification or confirmation issued by the Company in relation to any transaction or other matter shall be final and binding on the Client, unless the Client file in writing his objection within two (2) Business Days from the receipt of the said statement of Account or certification or confirmation.

The Company is considering its obligations as fulfilled since the account statement as well as confirmation of any transaction will be available online and via the Company's Trading Platform. Any objection which the Client may have regarding his/her executed transaction shall be valid only if it is received by the Company in writing within two (2) Business Days from the said Transaction. In case of statements sent by email, the Client can file in writing his objection within two (2) Business Days from the receipt of the said statement of Account or certification or confirmation.

11. ORDER EXECUTION POLICY

The Company takes all reasonable steps to obtain the best possible results for its Clients when executing Client orders in relation to financial instruments. The Company's "Order Execution Policy" sets out a general overview of how orders are executed as well as several other factors that can affect the execution of a Financial Instrument.

The Company's "Order Execution Policy" forms part of the Client's agreement with the Company and therefore by entering into this Agreement with the Company the Client also agrees to the terms of the "Order Execution Policy".

The Client acknowledges and accepts that he has read and understood the "Order Execution Policy" document, which was provided to him/her during the account opening process and which is uploaded on the Company's Website.

By entering into this Agreement, the Client shall deemed to have given his/her express consent to the Company to execute or receive and transmit for execution Client's orders outside of a regulated market or MTF.

12. CLIENT'S ACCOUNT

The Client shall open an account with the Company in order to conclude any Transaction involving Financial Instruments offered by the Company, as specified in this Agreement.

The Client does not intend to use this Account for payment to third parties.

In order to open an account, the Client will need to fill out the Company's application form and provide all required documents as described on the relevant forms for account opening.

- i. For Natural Persons – Individual Account Application and Joint Account Application
- ii. For Legal Entities – Corporate Account Application

If the Client has opened more than one Account, the Company shall be authorised to consider and treat these different Accounts as a single unit. Among other rights that the Company has in the way of handing these accounts is the transferring of funds between accounts to cover possible negative balances, of any of these accounts, without this affecting in any way the other right of the Company.

Any funds received in a currency for which the Client does not hold an account shall be converted by the Company into the Client's base currency. The conversion shall be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Company. On request, the Client may open a sub-account in that relevant currency, subject to the Company's offer.

This Agreement shall become effective upon the first funding of the Client's Account, provided the Company has sent the Client a written confirmation for his acceptance.

It is the Client's sole responsibility to inform the Company as to whether information concerning Client's account Transactions should be reported to Client's employer, including its compliance officer, and as to whether contract notes and statements of Client's account should be sent to that compliance officer or to any other person authorised by Client's employer to receive such information.

13. SAFEGUARDING OF CLIENT'S FUNDS

Client's funds will be held in Kumo Markets Capital's Bank Account which is separated from Company's operating expenses.

The Company will maintain separate records in the accounting system of its own funds/assets and funds/assets kept on behalf of Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from its own funds/assets.

14. COMPANY'S FEES, COSTS AND CHARGES

The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.

The Client agrees that the Company is entitled to change Client's commissions and fees unilaterally without any consultation or prior consent from the Client.

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The Client shall pay the Company any amount which he/she owes the Company when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.

The Company will charge the Client a nominal service fee of \$5, or the account balance, whichever is lesser, on a quarterly basis if the account has been dormant with no trading activities in the last six (6) months. This service fee is agreed to be your voluntary donation to *Kumo Markets Foundation* – the philanthropic arm of the Company.

The Company may deduct its charges from any funds which it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owned by the Client to the Company.

The Company will charge the Client interest on any amounts due from the Client to the Company which is not paid when due, at such rate as is reasonably determined by the Company as representing the cost of funding such overdue amount. Interest will accrue on a daily basis. Furthermore, in case the Client fails

to make the required deposit within the given deadline the Company may also proceed with the sale of Financial Instruments from Client's trading account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Company's Trading Platform.

The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company as will result in the Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due from any of Client's accounts.

The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments.

15. INDUCEMENTS

The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in Section 13 of this Agreement, may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.

16. INTRODUCTION OF CLIENTS FROM INTRODUCING BROKER

The Client may have been recommended by an Introducing Broker.

The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional costs that might occur as a result of this agreement.

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Based on a written agreement with the Company, the Company may pay a fee or Commission to the Introducing Broker of this Agreement (Inducements). This fee or Commission is related to the volume of transactions by the referred Clients through the Company and/or other parameters which may include but not limited to certain conditions, such as no commission is paid if a transaction is deemed to be taking advantage of the system as described in Section 8.

The Client acknowledges that the Introducing Broker is not a representative of the Company nor is it authorised to provide any guarantees or any promises with respect to the Company or its services.

The Client acknowledges that any such Introducing Broker shall act as an independent intermediary and that no such Introducing Broker shall be authorised to make any representations concerning the Company or its Investment Service.

The Company shall be entitled to demand that expenses arising from client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.

Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. Therefore, the Client needs to ensure that he/she understands the amount that the percentage amounts to.

In the case of financing fees, the value of open positions in some types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.

By entering into this Agreement, the Client duly acknowledges that he/she has read, understood and accepted the information under the title “Contract Specifications” as these are uploaded on the Company’s Website, in which all related spreads, commission, costs and fees are explained. The Company reserves the right to amend at its discretion all such spreads, commission, costs and fees, and information on such amendments will be made available on the Company’s Website. It is the Client’s responsibility to visit the Company’s Website and review the “Contract Specifications” during the time he is dealing with the Company as well as prior to placing any orders to the Company.

17. INTEREST

The funds credited to the Client’s Account with the Company shall not bear interest.

18. CLIENT COMPLAINT

If the Client has any cause for complaint in relation to any aspect of Client’s relationship with the Company, the complaint should be addressed to the Customer Service Department.

For more details, the Complaint Handling Procedure is available on Company’s Website and is as amended from time to time to which the Client acknowledges and accepts.

The complaint will be submitted to the Company through the following options:

- i. To send an email with a brief explication of the subject of complaint to:
support@kumomarkets.com

- ii. To send a complaint by regular postal services to:
First Floor,
First St. Vincent Bank Ltd Building,
James Street,
P.O. Box 1574,
Kingstown, VC0100,
St. Vincent and the Grenadines

The complaint must not include:

- i. Affective appraisal of the conflict situation;
- ii. Offensive language;
- iii. Uncontrolled vocabulary.

19. CONFLICT OF INTEREST

Under applicable regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its Clients and between Company's different Clients. The Company operates in accordance with a conflicts of interest policy it has put in place for this purpose under which the Company has identified those situations in which there may be a conflict of interest. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. The Company's conflicts of interest policy is available on the Company's Website. Further details can be provided on request.

By accepting this Agreement, the Client acknowledges and accepts that he/she has read, understood and accepted the "Conflict of Interest Policy" which was provided to him/her during the registration process and which is uploaded on the Company's Website.

20. ANTI-MONEY LAUNDERING POLICY

The Company is obliged to conform to the Anti Money Laundering (AML) laws under the applicable regulations.

The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated. This process may require sight of certain documentation. If the Client provides false or inaccurate information and the Company suspects fraud or money laundering it will record this.

In addition, any wire deposit of USD 200,000 and above may be subjected to approval prior to acceptance of the fund. The Client may be required to complete an ECDD (Enhance Customer Due Diligence) form. If approval is not given, funds may be rejected and returned, and applicable charges are borne by the Client.

It is Company's policy not to transfer Client's funds to third parties unless a written application and explanation is provided by the Client. The Company will not forward any applications or money to third parties/product providers until Company's verification requirements have been met.

The Company has the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company. The Company takes no responsibility for any delay in investing where money-laundering verification is outstanding.

The Company has the right to terminate the Agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations, concerning Money Laundering and Terrorist Financing issues, provided are inadequate or unsatisfactory.

21. COMMUNICATION BETWEEN THE CLIENT AND THE COMPANY

The Client may communicate with the Company by registered post, fax or email. All communications between the Company and the Client will be to the address, fax number or email and to the individual/department/account name specified in "Company's contact details" section of this Agreement or in any later notification of change in writing.

Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during his/her registration. The Company shall notify the Client of any material changes to the information the Company has provided to the Client using the same medium in which it was originally provided (unless agreed otherwise).

All notices/information provided by the Company or received from the Clients should be in English.

A notice or other communication under this agreement will be deemed to have been received as follows:

- i. If it is delivered by email, at the email registered by the Client in the personal details section during the account opening process or at any other confirmed e-mail communicated by the Client during his business relationship with the Company, it is deemed received if at least 48 hours have passed after the email was sent. If the email sent indicates a time after 5 p.m., delivery will be deemed to have occurred the next working day.
- ii. If it is delivered by fax and if the document is no longer than 15 pages or, if longer, with consent, it is deemed to be received when the sent items report of the sender confirms delivery to the recipient with at least "fax sent". If the fax confirmation receipt indicates a time after 5 p.m., delivery will be deemed to have occurred the next working day.

If it is delivered by registered mail (postal services) it is deemed received on the date of receipt stamped on the document by the postal services or courier that delivered the respective mail.

22. CONFIDENTIALITY AND PERSONAL DATA PROTECTION

The Client shall promptly provide the Company with any information which the Company may request from the Client to evidence the matters referred to in this Agreement or to comply with any Applicable Regulations or otherwise, and shall notify the Company if there is any material change to such information.

It is the Company's policy to take all necessary steps to ensure that personal data held is

processed fairly and lawfully in accordance with the Personal Data Law.

The Company holds personal data relating to the Client in connection with products and services the Client has asked the Company to provide. Except to the extent the Company is required or permitted by law, personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services the Client has requested.

The Company may disclose the information which the Client provides to the Company, together with any other information which may relate to Client's accounts or to Client's dealings with the Company, to any affiliate or agent, or in accordance with any Applicable Regulations, or where necessary for the performance of Company's obligations to the Client, or for marketing purposes.

Subject to terms above, the Company will not, and it will ensure that its affiliates and agents will not, otherwise disclose the information to any other person, unless the Company is permitted to do so by law,

and the Company will treat all information which it holds about the Client as private and confidential, even if the Client is no longer the Company's client. The Company will not disclose any information which it holds about the Client unless the Company is required to do so by any Applicable Regulations, or there is a duty to the public to disclose it, or Company's interests require disclosure, or at Client's request or with Client's consent.

The Client agrees that the Company and its other affiliates can, among others:

- i. hold and process by computer or otherwise any information the Company holds about the Client;
- ii. use such information to administer and operate Client's account, to provide any Service to the Client, to monitor and analyse the conduct of Client account, to assess any credit limit or other credit decision, to assess the interest rate, fees and other charges to be applied to Client account, to enable the Company to carry out statistical and other analysis and to prevent fraud;
- iii. disclose such information to Company's affiliates;
- iv. disclose such information to those who provide services to the Company or act as Company's agents, to any person to whom the Company transfers or propose to transfer any of Company's rights and duties hereunder, or to licensed credit reference agencies or other organisations which help the Company and others to make credit decisions and prevent fraud, or in the course of carrying out identity, fraud prevention or credit control checks;
- v. Analyse and use any information the Company holds about the Client to give to the Client information about products and Services which the Company believes may be of interest to the Client. If the Client does not wish to receive such information, please let the Company know.

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), provided that the Client pays a fee.

By entering this Agreement, the Client acknowledges and agrees that all communication including telephone conversations between the Client and the Company may be recorded and that the Company may deliver copies of transcripts of such recordings to any court, regulatory or

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government authority. All instructions or requests received by telephone will be binding as if received in writing.

The property of all recordings shall be and remain the sole properties of the Company and will be accepted by the Client as conclusive evidence in case of any legal dispute and/or complaint.

The Company will treat the information that holds about the Client in strict confidentiality and will not use it outside the scope for the provision of Services described in this Agreement. Information of a confidential nature will be treated as such provided that such information is not already in the public domain or in the legal possession of the Company and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by the Company.

Without the others consent, neither the Company or the Client shall disclose or use for any purpose except as contemplated under this Agreement, the terms of this Agreement or the relevant Additional Agreement any information disclosed to them by the disclosing party in connection with the Company, except to the extent that such information is:

- i. Already available in the public domain, other than as a result of breach of an agreement between the Client and the Company;
- ii. Already known to the receiving party at the time of disclosure;
- iii. Required to be disclosed under Applicable Regulations or court order; or
- iv. Requested by a Regulator.

The Company will only disclose information of confidential nature only in the following cases:

- i. Whenever it is required to do so by any regulatory and/or enforcement authorities or bodies that have jurisdiction over the Company;
- ii. With the purpose of preventing fraud, illegal activity, anti-money-laundering (AML) or terrorist financing;
- iii. For the purposes related to credit or identification enquiries or assessments;
- iv. To judicial proceedings between the Company and the Client;
- v. To any of the Company's consultants, lawyers or auditors provided that in each case these will be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- vi. At the Client request or with the Client's consent.

Such disclosure shall occur on a "need to know" basis, unless otherwise instructed. Under such circumstances, the Company shall expressly inform the third party regarding the confidential nature of the information.

The Client will not, without Company's prior written consent in each instance, (a) use in advertising, publicity, monitoring or other promotional materials or activities, the name, trade name, trademark, trade advice, service mark, symbol or any abbreviations, contraction or simulation thereof, of the Company or Company's Affiliates or their respective partners or employees, or (b) represent directly or indirectly that any product or any service provided by the Client has been approved or endorsed by the Company. This section shall survive termination of this Agreement.

The Client accepts and consents that the Company may, from time to time, engage companies for statistical purposes in order to improve Company's promotional and marketing strategies. As

a result, some or all of the Client's personal data may be disclosed on an anonymous and aggregated basis only.

By entering this Agreement, the Client provides his/her consent to the Company to make direct contact with the Client, from time to time, by telephone, facsimile, email or otherwise. The Client agrees to such communications and agrees that the Client will not consider such communication a breach of any of the Client's rights under any relevant data protection and/or privacy regulations.

The Client acknowledges and accepts that he/she has read, understood and accepted the Company's "Privacy Policy" which is uploaded on the Company's Website.

23. AMENDMENTS

This Agreement may be amended under the following circumstances:

- i. Unilaterally by the Company if such an amendment is necessary pursuant to any amendment in the applicable law or if any competent authority issues a decision which might, in the opinion of the Company, affect this Agreement in any way. In any such case, the Company shall notify the Client of the said amendment either in writing, or by email, or through the Company's Website and the Client's consent shall not be required for any such amendment.
- ii. In cases where the amendment of this Agreement is not required the Company shall notify the Client of the relevant amendment either in writing, or by email or through the Company's Website. If objections arise, the Client may terminate the Agreement within fifteen (15) Business Days from the notification of the amendment by sending the Company a registered letter or by email and on the condition that all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon the expiration of the aforementioned time period, without the Client having raised any objection, it shall be deemed that the Client has consented and/or has accepted the relevant amendment.

24. TERMINATION AND DEFAULTS

Either party (Company or Client) can terminate this Agreement by giving five (5) Business Days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Trading Platform.

The Company may terminate this Agreement immediately without giving five (5) Business Days' notice in the event of:

- i. Death of the Client;
- ii. If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
- iii. Such termination is required by any competent regulatory authority or body or court

- of law;
- iv. The Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
- v. The Client involves the Company directly or indirectly in any type of fraud;
- vi. The Client has failed to provide any information related to any investigation or/and verification undertaken by the Company or/and any other Competent Authority;
- vii. The Client act in a rude or abusive manner to employees of the Company;
- viii. False and/or misleading information provided by the Client or unsubstantiated declarations made herein.

The Company may terminate this Agreement immediately without giving five (5) Business Days' notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client's account, in the event of:

- i. The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's or any Company's Clients interests at risk prior to terminating the Agreement;
- ii. The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderliness of the Company's Trading Platform.

The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:

- i. Any pending fees/commissions of the Company and any other amount payable to the Company;
- ii. Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this agreement;
- iii. Any damages which arose during the arrangement or settlement of pending obligations.

The Company has the right to subtract all above pending obligations from the Client account.

Upon termination of this Agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client.

25. GENERAL PROVISION

The Client acknowledges that no representations were made to him/her by or on behalf of the Company which may have in any way incited or persuaded him/her to enter into this Agreement.

The Client shall not assign charge or otherwise transfer or purport to assign charge or otherwise transfer Client's rights or obligations under this agreement or any interest in this Agreement, without Company's prior written consent, and any purported assignment, charge or transfer in violation of this paragraph shall be void.

If the Client is a partnership, or otherwise comprise more than one person, Client's liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or

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dissolution of any one or more of such persons, then (but without prejudice to the above or Company's rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect. Any reference in this Agreement to the Client shall be construed, where appropriate, as reference to one or more of these persons. 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.

Any waiver of this Agreement must be set out in writing, must be expressed to waive this Agreement, and must be signed by or on behalf of both the Company and the Client.

Without prejudice to any other rights to which the Company may be entitled, the Company may at any time and without notice to the Client set off any amount (whether actual or contingent, present or future) at any time owing between the Client and the Company. The Company can off-set any owned amounts using any account(s) the Client maintains with the Company.

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.

The Company's records, unless shown to be wrong, will be evidence of Client's dealings with the Company in connection with Company's Services. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at Company's discretion.

This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which the Company has to the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fail to do in order to comply with them will be binding on the Client.

This Agreement may be amended by the Company from time to time. Any changes to this Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. The Company shall notify the Client of any changes in this Agreement either in writing or by email or through the Company's Website. Should the Client disagree with the changes made by the Company, the Client may terminate the Agreement.

The Company shall provide no statements of accounts in relation to financial instruments traded through Client's trading account. The Client may, at any time during his relationship with the Company, review the current and any historic state of his/her trading account directly through the trading platform(s).

The Client undertakes to pay all stamp duty and expenses relating to this Agreement and any documentation which may be required for the execution of this Agreement and of any transaction hereunder.

The location of detailed information regarding the execution and conditions for the investment transactions in Financial Instruments markets conducted by the Company, and other information regarding the activities of the Company, are made available on the Company's Website. The Client

shall regularly visit the Company's Website to obtain updated information.

26. REPRESENTATION, WARRANTIES AND COVENANTS

On a continuing basis, the Client represents, warrants, covenants and undertakes to the Company, both in respect of himself/herself and any other person for whom the Client acts as agent, that:

- i. The Client is authorised and has the capacity to enter into this Agreement and any Transactions which may arise under them;
- ii. The Client is over 18 years old and/or has full capacity and/or is competent to enter into the present Agreement and is aware of the local laws and regulations of his country of residence in regards to being allowed to enter into this Agreement and the information he provides during the registration process as well as in any Company's document is true correct, complete and accurate and that he/she will promptly inform the Company of any changes to the details or information provided to the Company;
- iii. The Client warrants to the Company that all and any documents delivered by or on behalf of the Client to the Company are at all times true, valid and authentic;
- iv. The Client unreservedly states, affirms, warrants and guarantees that he accepts that the Company will act as an agent on the Client's behalf and will endeavor to find the best Execution Venue (Liquidity Provider) for the execution of the Client's Orders.;
- v. The Client unreservedly states, affirms, warrants and guarantees that he has chosen the investment amount, taking his total financial circumstances into consideration which he/she considers reasonable under such circumstances;
- vi. Any monies delivered to the Company shall belong exclusively to the Client, free of any lien, charge, pledge and any other encumbrance, and that they shall not be either directly or indirectly proceeds of any illegal act or omission nor a product of any criminal activity;
- vii. The Client acts for himself and not as a representative nor as a trustee of any third person, unless he has produced, to the satisfaction of the Company, a document of powers of attorney enabling him to act as representative and/or trustee of any third person;
- viii. The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Company's Website to obtain all these data and information as well as to any other document that the Company may from time to time publish;
- ix. The Client agrees and consents to receive direct advertising through phone, or personal representation or facsimile or automatic calls or by email or any other electronic means by the Company;
- x. There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;
- xi. Client's performance under any transaction in accordance with this Agreement does not violate any agreement and/or contract with third parties;
- xii. This Agreement, each Transaction and the obligations created hereunder are binding

on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;

- xiii. There is no pending or, to the best of the Client's knowledge, brought against the Client any action or legal proceeding before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against the Client of this Agreement and any transaction which may arise under them or Client's ability to perform his/her obligations under this Agreement and/or under any transaction which may arise under them in any material respect;
- xiv. The Client is not entering into any transaction unless he/she has a full understanding of all of the terms, conditions and risks thereof, and he/she is capable of assuming and willing to assume (financially and otherwise) those risks

27. COMPANY LIABILITY

The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing Services to the Client unless the loss, liability or cost is caused by Company's gross negligence, willful default or fraud committed while acting on Client's instructions.

The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, willful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository or clearing house, electronic payment provider) which the Company has taken reasonable care in appointing.

Neither the Company nor any third party who acts on Company's behalf in providing a Service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising out of Company's acts or omissions under this Agreement, howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another transaction which requires the Client to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

The Company shall not be liable for any economic loss or loss of opportunity as a result of which the value of the Client's Financial Instruments might have increased or for any reduction (however great) in the value of the Client's Financial Instruments, unless to the extent that such loss or reduction is directly due to deliberate omission or fraud by the Company.

The Company shall not be held liable for any loss which is or which may be the result of deceit in relation to the facts or mistaken judgment or any act done or which the Company has omitted to do, whenever it arose, unless to the extent that such deceit or act or omission is due directly to deliberate omission or fraud by the Company.

The Company shall not be held liable in relation to any omission, negligence, deliberate omission, fraud, or default of the bank where the Bank Clients' Account is maintained.

The Client warrants and represents that he/she shall indemnify the Company and maintain it so indemnified against any claim, damage, liability, costs or expenses of any third party and/or which may be satisfied by the Company and which may arise in relation to this Agreement and/or in relation to the provision of the Investment Services and/or in relation to the disposal of the Client's Financial Instruments and/or in relation to the non-fulfilment of any of the Client's statements and/or Orders and/or instructions contained in this Agreement.

The Company will not be liable for any loss or expense incurred by the Client in connection with, or directly or indirectly arising from any error, delay or failure in the operation of the Trading Platform notwithstanding if the Transaction(s) originated from the client terminal.

In the event of the death or mental incapacity of the Client, the Company will have no responsibility or liability whatsoever in respect of the actions or omissions or fraud of the authorised third party in relation to the Client's Trading Account and/or Money and the Company will stop accepting Requests, Instruction or other communications given from the account of the Client upon receipt of notice of the death or mental incapacity of the Client.

Nothing in this Agreement excludes or limits Company's liability if any such exclusion or limitation is prohibited by law.

28. INDEMNITY

On a continuing basis the Client shall indemnify the Company against any loss, liability and cost which the Company may suffer or incur under the provision of the services of this Agreement, including but not limited, (i) as a result of acting on any instruction which the Company reasonably believes to have been approved by the Client or given on Client's behalf, or (ii) as a result of Client's breach of any material provision of this Agreement. In addition, the Company is indemnified of all consequences of any private arrangements between Clients and/or between Client(s) and Introducer(s).

29. FORCE MAJEURE

Neither Party shall be liable to the other Party for any failure, hindrance or delay in performing its obligations under this Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances outside the Parties' control. Such force majeure events shall include, without limitation, any technical difficulties such as telecommunications or computer failures or disruptions, power outage, non-availability of the Parties' websites, failure of any exchange, clearing house or settlement system, declared or imminent war, terrorism, civil unrest, catastrophes of nature, strikes, lock-outs, boycotts or blockades including cases where only part of the Parties' functions are affected by such events.

The Company will not be liable to the Client for failure to perform any obligation or discharge any duty owed to the Client under this Agreement if the failure results from any cause beyond Company's control, including, without limitation:

- i. acts of God, war, fire, flood, explosions, strikes or other industrial disputes;
- ii. any breakdown, or interruption of power supply, or failure of transmission or communication or computer facilities;

- iii. hacker attacks or other illegal actions against Company's Electronic Trading Platform or the equipment of the Company;
- iv. postal or other strikes or similar industrial action;
- v. 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 trading in any such market or on any such event;
- vi. the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations.
- vii. Unforeseen governmental and regulatory actions

In case such an event occurs, and the Company decides in its reasonable opinion that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without any limitations, take any of the following actions:

- i. increase margin requirements;
- ii. determine at its discretion the quotes and spreads that are executable through the Trading Platform;
- iii. decrease leverage;
- iv. close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
- v. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
- vi. suspend the provision of any or all services of this Agreement;
- vii. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company's Clients.

30. LEVERAGE

The Company reserves the right to limit leverage on the client's account at any time.

31. APPLICABLE LAWS AND PLACE OF JURISDICTION

This Agreement and all transactional relations between the Client and the Company are governed by the laws of Saint Vincent and the Grenadines and the competent court for the settlement of any dispute which may arise between them shall be the Court of Saint Vincent and the Grenadines.

The submission to the jurisdiction of the courts referred above shall not limit Company's right to take proceedings against the Client in any other court of competent jurisdiction or, at Company's discretion, in any appropriate arbitration forum, and the Client agrees to submit to the jurisdiction of any such court or the rules of any such arbitration forum.

32. GOVERNING LANGUAGE

This Agreement, appendices and additional agreement hereto (both present and future) are

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made in English. Although the Company might, from time to time, and at its own discretion provide translation into other languages, these are provided for convenience and information purposes only. The official, legal binding text is in the English language. In case of any inconsistency or discrepancy between original English texts and their translation into any language, as the case may be, original versions in English shall prevail.

33. COMPANY CONTACTS

Clients shall communicate with the Company with the communication methods this Agreement at the following address:

Kumo Markets Ltd

First Floor,
First St. Vincent Bank Ltd Building,
James Street,
P.O. Box 1574,
Kingstown, VC0100,
St. Vincent and the Grenadines

Website:

<https://kumomarkets.com/>

Client Service Department

Email: support@kumomarkets.com

Compliance Department

Email: compliance@kumomarkets.com