

## TERMS AND CONDITIONS

1.1 These Terms and Conditions (the “Terms”) are offered to you by **CEX MARKETS LTD** (the “Company”). The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC” or the “Commission”), under license number 381/19. The Commission’s office address is 19 Diagorou Street, 1306 Nicosia, Cyprus, whereas the Company’s registered office is at 28B Archangel Street, Kaimakli 1022, Nicosia, Cyprus. The Company shall provide investment services (the “Services”) under the Terms defined throughout the Agreement. These Terms may be amended from time to time. In case of material changes, the Client will receive a proper notification. The Client has read, understood and accepted all information published on the Company’s official website **cexbro.com** (the “Website”).

1.2. If you are a visitor of our Website, our Privacy Policy and Cookies Policy shall apply to you. You agree that if you are a visitor you will not be able to place orders on the Company’s Online Trading Platform, until you have applied to become our Client and provided, we accept you as our Client.

1.3. These Terms set out the basis on which we will enter into Transactions with you and govern each Transaction entered into or outstanding between you and us on or after these Terms come into effect.

1.4. Our Services involve trading Contracts for Differences (“CFDs”) and carry a high level of risk and can result in you losing all of your invested capital. Our CFD trading is not suitable for everyone. An explanation of some of the risks associated with our CFD trading is set out in the Risk Disclosure Statement and you should ensure that you fully understand such risks before entering into any Transactions with us.

1.5. If you are accepted as our Client, these Terms together with the provisions of the Risk Disclosure Statement, the Order Execution Policy, the Privacy Policy, Key Information Document, the Conflicts of Interest Policy, the Complaints Handling Policy, the Client Categorization Policy, the Investor Compensation Fund Policy, the Cost and Charges Policy and the Leverage Policy (as all are amended from time to time), which can be found on our website, constitute a legally binding contract between us and also include important information which we are required as a Cyprus Investment Firm to provide to our Clients under the Applicable Laws and Regulations. You should read all of those terms carefully and any other documents that we have supplied or in the future do supply to you.

1.6. These Terms supersede any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our Website. These Terms shall apply to all Transactions contemplated under these Terms.

1.7. Nothing in these Terms will exclude or restrict any duty or liability owed by us to you under the Applicable Regulations and if there is any conflict between these Terms and the Applicable Laws and Regulations, the Applicable Laws and Regulations will prevail.

1.8. These are our standard Terms which we intend to rely on to govern our relationship with you. For your own benefit and protection, you should read the Terms carefully before agreeing to them. If you do not understand any point in any of the documents making up the Terms, please ask for further information at the Contact Us page on our Website.

## **SECTION 2. DEFINITIONS**

### **2.1. Meanings of these Terms:**

**“Account”** means, the personal trading account you hold with us and designated with particular account number.

**“Account Codes”** means, the unique codes which the Client will determine to enable his/her access to the trading platform.

**“Agreement”** means, the Terms and Conditions for the Services offered by the Company.

**“Applicable Laws and Regulations”** means:

a) CySEC Legislation, Directives, Circulars or other regulations issued by CySEC and govern the operations of Cyprus Investment Firms;

b) All other applicable laws, rules and regulations as in force from time to time.  
**“Associate”** means an undertaking in the same group as us, a representative whom we appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

**“Business Day”** means a day which is not a Saturday or a Sunday or a public holiday in Cyprus and any other holiday to be announced by the Company on its website.

**“Client Money Rules”** means the rules specified in paragraph 17(9) of the Law and any Directives and Circulars issued pursuant to that paragraph, as amended from time to time”.

**“Client”** means a retail Client or a professional Client and/or an eligible counterparty, acting as the counterparty of the Company and having agreed to these Terms with the Company.

**“Contract for Differences”** or **“CFD”** means the financial instrument specified in paragraph (9) of Part III of First Appendix of the Law.

“**CySEC**” or “**Commission**” means the Cyprus Securities and Exchange Commission.

“**CySEC Rules**” means Law L.87(I)/2017, for the provision of Investment Services, the Exercise of Investment Activities, the operations of Regulated Markets and other related matters, the Directives, Circulars and all other regulations issued pursuant to this Law and all relevant guidance notes, administrative notices, newsletters and rules published by CySEC.

“**Execution**” means the completion of a Client order on the Company’s Online Trading Platform, where the Company acts as a principal to the Clients Transaction.

“**FATCA**” means the US Foreign Account Tax Compliance Act.

“**Law**” means the Cyprus Law which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters L. 87(I)/2017 of 2017.

“**MiFID II**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the Markets in Financial Instruments Directive (2014/65/EU), as the same may be in force from time to time and modified or amended from time to time).

“**Markets in Financial Instruments Regulation**”, MiFIR means the Regulation (EU) No 600/2014 of the European Parliament and of the Council of the 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“**Order**” means the request/instruction given by the Client to the Company to Open or Close a Position in the Clients Account.

“**Over the counter**” or “**OTC**” means and refers to Transactions conducted otherwise than on a formal exchange (i.e. off- exchange).

“**Spread**” means the difference between the purchase price ASK (rate) and the sale price BID (rate) at the same moment for the same financial instrument.

“**Services**” means the investment services which will be provided by the Company to the clients and are governed by this Agreement as these described in this Agreement.

“**TIN**” (including functional equivalent) means Taxpayer Identification Number or a functional equivalent in the absence of a TIN.

“**Transaction**” means any transaction on CFDs across a range of underlying asset classes, including, but not limited to, indices and cryptos.

“**Trading Venue**” (ToTV) means a regulated market, a multilateral trading facility (MTF) or an organized trading facility (OTF), as defined under MiFID II.

## **SECTION 3. GENERAL**

### **3.1. Information about Company**

3.1.1. Our registered office is at 28B Archangel, Kaimakli 1022 Nicosia Cyprus. Our contact details are set out in Part 20 (“Miscellaneous”) under the heading “Notices”.

3.1.2. The Company is a market maker for CFDs. The Company owns and operates the website *cexbro.com* via which it enables the provision of the electronic services to our Clients. To open the Account with us you should be registered with CEX.IO’s Platform (available at <https://cex.io/>).

3.1.3. The Company shall provide the Services strictly under the Terms. These terms may be amended from time to time after a proper notification has been given to the counterparty (hereafter the “Client”), by the website of the Company. The Client has read, understood and unconditionally accepted all information published on the Company’s official website.

### **3.2. Language**

These Terms are supplied to you in English and we will continue to communicate with you in English for the duration of these Terms. We will have the discretion to communicate with you in other languages in addition to English.

### **3.3. Communication with us**

3.3.1. You may communicate with us by e-mail or through the “Contact Us” section of our Website. Our contact details are set out in Part 20 (“Miscellaneous”) under the heading “Notices”.

3.3.2. Our Website contains further details about us and our electronic services, and other information relevant to these Terms. In the event of any conflict between these Terms and our Website these Terms will prevail.

3.3.3. By accepting and agreeing to the Terms and further opening an Account with the Company, the Client accepts the provision of information through electronic means such as the Company’s Website or your verified email (“durable medium”), due to the nature of the relationship established between the Company and the Client. Such provision of information by means of electronic communication shall be treated as appropriate by the Client. The provision of an email address by the Client to the Company for the establishment or the continuation of the business relationship shall be considered as sufficient evidence of the Client’s agreement of information through durable medium. The Company will ensure to a reasonable degree that the Website will be accessible continuously.

### **3.4. Provision of Services:**

The Company is authorized to provide the following Services under its CIF authorization: a) Reception and transmission of orders in relation to one or more financial instruments; b) Execution of orders on behalf of clients; c) Dealing on Own Account.

In addition, the Company may provide the following ancillary services in accordance with its CIF authorization:

a) Safekeeping and administration of financial instruments, including custodianship and related services;

b) Foreign exchange services where these are connected to the provision of investment services.

### **3.5 Client Categorization**

3.5.1. We act as a principal and not as an agent on your behalf and you enter these Terms as a principal and not as agent (or trustee) on behalf of someone else.

3.5.2. As per the provisions of MiFID II, the Company will deal with the Client according to the type of categorization on which the Client will be treated either as a Retail, Professional or Eligible Counterparty in accordance with the information provided during the account opening procedure.

3.5.3. MiFID II establishes certain criteria which the Company shall follow when carrying out the classification and communicating the outcome to clients and which it has incorporated into its Client Categorization Policy established for this purpose.

3.5.4. The Company will notify its clients, and existing clients for their categorization as a retail Client, professional Client or an eligible counterparty. For more information please see our Client categorization policy.

3.5.5. The Company recognizes that Clients should be in general allowed to request to be placed into a different category other than retail.

3.5.6. You shall inform the Company in case your personal information changed. In the event that you wish to be re-categorized, you must inform the Company in writing, clearly stating such a wish, as per the provisions of the Client Categorization Policy. The final decision of the change in categorization however lies in the absolute discretion of the Company.

3.5.7. Your protection as a retail client under the CySEC Rules and other Applicable Regulations includes, but is not limited to:

a) our obligation to provide appropriate information to you before providing an electronic services;

b) the restriction on the payment or receipt by us of any inducements;

c) our obligation to ensure that all information we provide to you is fair, clear and not misleading;

d) the requirement that you receive from us adequate reports on electronic services provided to you;

e) retail client be given more information/disclosures with regards to the Company, its services and any investments, its costs, commissions, fees and charges and the safeguarding of clients' funds and financial instruments. Clients who are classified as professionals or eligible counterparties will be provided with the relevant requirements to the extent agreed between the Company and the respective clients.

f) The Company will request the Client to provide information regarding his/her knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the Company to assess whether the Client is appropriate for the investment service or product envisaged. In case the Company considers, based on the information received, that the Client is not appropriate for product or service, the Company will alert the Client accordingly;

g) When executing orders, the Company will take all reasonable steps to achieve "best execution" of the Client's orders, that is to obtain the best possible result for their Client as defined in the Company's Order Execution Policy. The Order Execution Policy is provided on our Website, or by e-mail on request. Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy when these Terms come into effect. If you do not consent, we reserve the right to refuse to provide our electronic services to you;

h) The Company will inform its Clients of material difficulties relevant to the proper carrying out of their order(s) promptly upon becoming aware of such difficulties;

i) The Company will provide Clients with full and explicit information on the execution of the relevant Client orders;

j) The Company will make adequate arrangements for financial instruments held on behalf of a Client to prevent their use by the Company for its own account by depositing them with a third party in manner that would make them identifiable from the Company's financial instruments held with that third party (if any) and identifiable from the financial instruments held by that third party as well;

k) Clients may be entitled to compensation under the Investor Compensation Fund for Clients of Investment Firms scheme;

l) The Company will make adequate arrangements to prevent the use of Client funds for its own account by depositing them enOrely into segregated bank accounts.

3.5.8. You acknowledge and accept that you have read and accepted the “Client Categorization Policy”, provided during the registration process and which is uploaded on the Company’s Website.

3.5.9. The Company reserves the right to revoke or change its Client Categorization Policy at any time as this will be displayed in the Company’s Website. In such a case you will be requested to re-consent to the updated version of the Client Categorization Policy.

### **3.6. Availability of an electronic services**

3.6.1. An electronic services of the Company are only available to individuals who:

- a) Are domiciled or located in a country where the distribution or use of CFDs would not be contrary to local laws or regulations. It is your responsibility to ascertain the terms of, and comply with any local laws or regulations to which you are subject;
- b) Are not domiciled or located in the United States of America. Furthermore, the use of the Company’s Online Trading Platform is prohibited from anywhere in the United States of America;
- c) Have provided the Company with the information required to build their economic profile;
- d) At the Company’s request have provided information and documentation necessary to establish the source of funds deposited with the Company; and/or
- e) Are not employees, directors, associates, agents, affiliates, relatives, or otherwise connected to the Company or any of its Associates.

3.6.2. The use of and access to the Company’s Online Trading Platform may not be permitted or may be blocked in some jurisdictions. It is your responsibility to verify that you are permitted to use and access the Company’s Online Trading Platform according to the jurisdiction of your domicile or any country in which you may be located. Should you try to access the Company’s Online Trading Platform from a country other than your country of your domicile it is possible that access will not be permitted and you will be unable to access the Company’s Online Trading Platform and therefore open any positions or close any existing positions.

3.6.3. The Company’s Online Trading Platform and the Company’s electronic services are not intended for distribution or public offer to Clients domiciled or located in Belgium, Latvia and France. It is the responsibility of these Clients, to ascertain the terms of, and comply with any local law or regulation to which they may be subject to as residents of Belgium, Latvia and France.

3.6.4. We will currently not onboard a Client that would in our best opinion qualify as a Belgian, Latvian or French Client due to the place of his/her domicile, residency, location and etc.

3.6.5. The Company may, in its sole discretion, refuse to offer its electronic services to any person and change its eligibility criteria at any time.

### **3.7. General Interpretation**

3.7.1. A reference in these Terms to a “Clause” or “Schedule” or “Part” shall be construed as a reference to, respectively, a Clause or Schedule or Part of these Terms, unless the context requires otherwise.

3.7.2. References in these Terms to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof.

3.7.3. A reference in these Terms to a “document” shall be construed to include any electronic document.

3.7.4. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires.

3.7.5. Words and phrases defined in the CySEC Rules and the Applicable Regulations have the same meaning in these Terms unless expressly defined in these Terms.

### **3.8. Schedules**

3.8.1. The provisions contained in the attached Schedule(s) (if any) shall apply. We may from time to time send to you further Schedules in respect of the Transactions. In the event of any conflict between the provisions of any Schedule and these Terms, the provisions of the Schedule shall prevail.

3.8.2. You acknowledge having read, understood and agreed to the Schedules to these Terms (if any).

### **3.9. Headings**

Headings are for ease of reference only and do not form a part of these Terms.

### **3.10. Assessment of Appropriateness**

The Company shall ensure that the Client possesses the required knowledge and experience, by taking into account the following:

a) The type of service, transaction and financial instrument with which the Client is familiar;



- b) The nature of the Client's transactions in financial instruments and the period over which they have been carried out;
- c) The level of education, and profession of the Client or potential Client.

The Company shall be entitled to rely on the information provided by its Clients or potential Clients unless it is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.

Further to the above, the Company when assessing whether a Service is appropriate for a Client, determines whether that Client has the necessary experience and knowledge to understand the risks involved in relation to the product or investment service offered or demanded. For professional Clients, the Company shall be entitled to assume that a professional Client has the necessary experience and knowledge to understand the risks involved in relation to those investment services or transactions, or types of transaction or product, for which the Client is classified as a professional Client.

### **3.11. Product Governance:**

Under the requirements imposed by CySEC in relation to product governance, we have determined the target market for each financial instrument offered by us. As part of the account opening procedure, you acknowledge that you should provide the necessary information to enable us to determine whether you fall within the identified target market of end clients or not. Such information aims to evaluate whether your needs, characteristics and objectives are in line with the characteristics and risk of complex and leverage products offered by the Company.

If you provide us with incorrect or incomplete information required under product governance regime, you will adversely affect our ability to carry out correctly our obligation and thus, you may be allowed to enter into Transactions in Financial instruments that should not be marketed and offered to you.

### **3.12. Key Information Document**

The purpose of the Key Information Document ("KID") is to provide retail clients with information on the Company, the services offered as well as the nature and risks involved in the trading of CFDs.

As the KID constitutes an overview of the risks involved, it is provided to you only for the purpose of helping retail clients to understand the nature, costs, risks and rewards of the relevant products and to help you compare it with other products, it should be used for information purposes. These Terms comprise the primary legal agreement between you, in case you were classified as Retail Client, and the Company for the services we provide to you as described herein. The KID for all our offered products is available on our website.

## **SECTION 4. APPLICABLE LAWS AND REGULATIONS**

### **4.1. Subject to the Applicable Laws & Regulations**

4.1.1. These Terms and all Transactions are subject to the Applicable Laws and Regulations so that:

- a) Nothing in these Terms shall exclude or restrict any obligation which we have to you under the Applicable Laws and Regulations;
- b) We may take or omit to take any action we consider necessary to ensure compliance with any Applicable Laws and Regulations;
- c) All Applicable Laws and Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and
- d) Such actions that we take or fail to take for the purpose of compliance with any Applicable Laws and Regulations shall not render us or any of our directors, officers, employees or agents liable.

### **4.2. Action by a Regulatory Body**

4.2.1. If CySEC, or any other regulatory body takes any action which affects a Transaction, then we may take any responsive action which we, in our reasonable discretion, consider desirable to respond to such action or to mitigate any loss incurred as a result of such regulatory action. Any such action shall be reasonable and binding on you.

4.2.2. If CySEC, or any other supervisory authority makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

### **4.3. Obligations regarding Financial Account Holder's tax residency**

4.3.1. Under Common Reporting Standard ("CRS") Regulation, we are obliged to collect certain information about the Financial Account Holder for the purposes of reporting. We have the right to provide such information to the local tax authorities and they may exchange this information with tax authorities of other jurisdiction(s) pursuant to intergovernmental agreements regarding the exchange of financial information.

4.3.2. If the Financial Account Holder's tax residence is located outside the country, where the Financial Institution (FI) maintaining the account is located, the Company may be legally obliged to pass on financial information provided with respect to your account to the local tax authorities and they may exchange this information with tax

authorities of another jurisdiction/s pursuant to intergovernmental agreements to exchange financial account information.

#### **4.4. FATCA:**

4.4.1. In case where the Client is considered as a US reportable person, then we are obliged to collect certain information for the purposes of ensuring compliance with FATCA reporting requirements. The Client acknowledges and accepts that the Company is required to disclose information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA. The Company does not accept US reportable persons. 4.4.2. We are required by the Applicable Laws and Regulations (including without limitation, FATCA) to confirm and to verify the identity of each Client who registers in our system and opens an Account with us. Therefore, you will be prompted to provide us with information when you register with us, including: (1) your name, (2) your address, (3) your date of birth, (4) your phone number and any other personally identifiable information that we may ask for from time to time such as a copy of your passport and/or Identity Card a proof of addresses or other identifying documents or information, and the countries of which you are a tax resident, and confirm whether you are a US citizen or your place of birth is in the United States of America or any other proof of your current location or domicile. You shall notify the Company in writing within 15 working days of any material change in the information previously provided to us.

### ***SECTION 5. PAYMENTS COST, CHARGES, DEPOSITS AND INDUCEMENTS***

#### **5.1. Charges**

A copy of our current charges is published in the Company's website. Any alteration to charges will be notified to you in advance of the relevant change.

The Company reserves the right to modify, from time to time the size, the amounts and the percentage rates of its fees providing the Client with a respective notification of such charges accordingly.

Further information in respect to costs and charges are provided in an aggregated form on the Company's website (expressed in both as a cash amount and as a percentage). The Company provides you with an itemized breakdown of costs and charges in your personal account on our platform.

#### **5.2. No Commissions or Fees for Depositing or Withdrawal**

No fees are charged by the Company for deposits to or withdrawals from the Account.

#### **5.3. Prepaid Cards**

Anonymous prepaid cards involve a higher risk for money laundering and terrorist financing activities. As such, the Company has established procedures in order to mitigate such risk arising from the use of anonymous prepaid cards. In particular, the Company shall not accept deposits originating from anonymous prepaid cards issued outside the European Union. In this respect, when such a deposit method is identified by the Company, the deposited funds are immediately returned to the Client.

#### **5.4. Conversion into the Base Currency**

Investing in financial instruments with an underlying asset(s) in a currency other than your base currency entails a currency risk as the financial instrument is sealed in a currency other than your base currency and hence the value of your return may be affected by its conversion into the base currency.

For the purposes of any calculation (unless expressly stated otherwise), we convert amounts denominated in any other currency into the Base Currency at the prevailing rate at the time of the calculation as shown on our platform.

However, the Company reserves the right to add a markup on the conversion rates in relation to the prevailing market conditions.

#### **5.5. Additional Costs**

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us. It is your sole responsibility to bear these additional costs.

#### **5.6. Ex-post disclosure**

The Company will provide the Clients with an itemized breakdown of costs and charges in your personal account on our platform.

#### **5.7. No Third-Party Payments**

You can deposit only your money to your Account. It means that it should be easily traceable that the deposited funds come from you. In case of a doubt we reserve the right to ask for a documentary confirmation of the ownership of the incoming funds.

No third-party payments will be accepted. If third party deposit is identified or if in case of a doubt you are unable to provide the documentary prove of funds ownership – the deposited amount deducted by the amount of transaction fees will be returned to the same account from which it was received.

In case the card was fraudulently used the legal owner of the card shall apply to the Company for reimbursement of the full fraudulently transferred amount including transaction fees.

The Company will not process any Account withdrawals made to third parties. Withdrawals will be made to the same account from which the incoming funds were received. If it is not possible you are obliged to provide us with the documentary proof of ownership of the account to which you are requesting withdrawal.

## **5.8. Inducements**

Under inducements rules, the Company will not pay or accept from any party (other than you) any fee or commission in connection with the provision of an investment service or an ancillary service unless these payments and/or benefits meet the requirements of the following paragraph.

Similarly, we will not provide to or receive from any party (other than you) any non-monetary benefit in connection with the provision of investment service or an ancillary service.

In accordance with the above paragraph, the payments and/or benefits shall:

- a) Be designed to enhance the quality of the service provided to the Client; and
- b) Not impair compliance with the Company's duty to act honestly, fairly and professionally in accordance with the Client's best interest.

## **5.9. Deposits**

The Client may deposit funds into his Account at any time during the use of the Company's

Services. Deposits may be made via the methods and in the currencies accepted by the

Company from time to time. The detailed information about deposit options is shown on the Website.

Clients maintaining an account with both CEX Markets Ltd and its affiliated company CEX.IO may fund their Account directly from their CEX.IO wallet. By accepting these Terms, the Client provides his consent to us to process such transfers on his behalf for the purposes of funding his Account.

## ***SECTION 6. EXECUTION OF CLIENTS' TRANSACTIONS***

### **6.1. Execution Only-No provision of Investment Advice**

We deal on an execution only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

### **6.2. Own Judgement and Suitability**

Without prejudice to our foregoing obligations, in asking us to enter into any Transaction, you represent that you have been solely responsible for making your

own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and have accepted the Risk Disclosure Statement. We give you no warranty as to the suitability of the products traded under these Terms and assume no fiduciary duty in our relations with you.

### **6.3. Incidental Information**

Where we do provide generic trading recommendations, market commentary or other information:

- a) This is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice;
- b) Where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
- c) We give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;
- d) You accept that prior to dispatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other Clients. Any published research reports or recommendations may appear in one or more screen information service.

### **6.4. Conflicts of Interest Policy**

6.4.1. Under Applicable Laws and Regulations, the Company is required to have arrangements in place to manage conflicts of interest between the Company and its clients and between other clients. The Company will make all reasonable efforts to avoid conflicts of interest when they cannot be avoided the Company shall ensure that you are treated fairly and at the highest level of integrity and that their interests are always protected.

6.4.2. You acknowledge that we provide our Services to a broad range of Clients and have numerous counterparties and circumstances may arise in which we, our Associates, or any relevant person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves.

6.4.3. Please refer to our Conflicts of Interest Policy, which is available on the Company's website, for further information on how we manage any conflict that may arise. Upon request, we will provide you with any further details in that regard.

## **SECTION 7. CLIENT ACCOUNT OPENING PROCEDURES**

### **7.1. Account Opening**

Before you can place an order with the Company, you must read and accept these Terms, the trading policies as outlined in Part 8 below, and all applicable Schedules (if any). You must also deposit sufficient funds in your Account and your Client registration form, and all accompanying documents must be approved and verified by the Company.

### **7.2. Documents**

7.2.1. When accepting a new Client, the Company is required to have satisfactory evidence of a clients' identity, economy profile and financial background, in order to provide an effective service. The Company requires all clients to enter into an agreement with the Company by completing the account opening documentation which is tailored to extracting this information. For Natural Persons not residing in the Republic of Cyprus:

a) **Proof of identity:** Certified true Copies or scanned copies of Passports, and if available, official national identity cards issued by competent authorities of their country of origin are obtained;

b) **Proof of Address:** Certified true Copies or scanned copies of a utility bill, house deed, or bank statement not older than 6 months, stating the Client's name and residential address.

7.2.2. Upon the provision of all requested documentation, the Company will assess and verify the provided documentation and, if everything is in line with the Company's procedures, an approval of your registration as a Client will be sent to you by e-mail to the address you have provided during the registration of the Account.

7.2.3. Upon the approval of your registration, you will be notified by e-mail to the address you have provided during the registration of the Account.

7.2.4. The Company, may, in its sole discretion, at any time during the business relationship with the Company, and on reasonable grounds, request that in addition to online acceptance of these Terms, Client must complete and submit any signed documents so required by the Company, including but not limited to these Terms and the Risk Disclosure Statement.

## **SECTION 8. TRADING POLICIES AND PROCEDURES/ORDERS**

## **8.1. Placing Orders**

An order is an offer to open or close a transaction if our price moves to, or beyond, a level specified by you. Our approach is to place orders as a principal and as an agent on your behalf. A list of the Execution Venues and intermediaries (third party brokers) used by the Company for the execution of client orders in respect to each class of financial instruments can be found in the Company's Order Execution Policy.

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You may give us instructions in electronic form through the Company's Website. In these Terms "instructions" and "orders" have the same meaning.

## **8.2. Terms of Acceptance for Orders**

8.2.1. It is your sole responsibility to clearly indicate the terms of an order when entered, whether it is a Market Order, Limit Order, Take Profit, Stop Loss or any other type of order, including the relevant price and lot size.

8.2.2. You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different to the price specified in your order. This may result from sudden price movements in the underlying assets that are beyond our control.

8.2.3. The Company shall have no liability for failure to execute orders.

8.2.4. The Company shall have the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is insufficient to support the entire order or where such order is illegal or otherwise improper.

## **8.3. Execution Policy**

8.3.1. If there are no specific instructions from the Client on how to execute the order, we will consider several execution factors to ensure that we manage the order on terms most favourable to our Client. These execution factors include:

- a) Price;
- b) Speed;
- c) Likelihood of execution and settlement;
- d) Costs;
- e) Size and nature of the order;
- f) Any other considerations relevant to the execution of the order.



8.3.2. It is emphasized that the specific instructions as mentioned above prevent the Company from taking the steps that it has designed and implemented in order to ensure the best possible result for the execution of those Orders in respect to the elements covered by those instructions. We do not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as an indication of their priority.

8.3.3. The best possible result for our Clients will be determined in terms of the total consideration, represented primarily by the price of the financial instrument and the costs related to the execution. The costs related to the executions include the expenses incurred by the Client which are directly related to the execution of his/her order.

8.3.4. The other execution factors of speed, likelihood of execution, size, nature or any other relevant consideration will, in most cases, be secondary to the price and costs considerations, unless they would deliver the best possible result for the Client in terms of total consideration.

#### **8.4. Cancellation/Withdrawal of Instructions**

8.4.1. Non-market orders may be cancelled via the Company's Online Trading Platform, but we can only cancel your instructions if you explicitly request so, if we have not acted up to the time of your request upon those instructions.

8.4.2. Executed instructions may only be withdrawn or amended by you with our consent. 8.4.3. The Company shall have no liability for any claims, losses, damages, costs or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.

#### **8.5. Right not to Accept Orders**

We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason, but we shall promptly notify you accordingly.

#### **8.6. Control of Orders Prior to Execution**

8.6.1. We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

- a) Controls over maximum or minimum order amounts
- b) Controls over our total exposure to you;

- c) Controls over prices at which orders may be submitted (to include, without limitation, controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
- d) Controls over an electronic services (to include, without limitation, any verification procedures to ensure that any particular order or orders has come from you); and/or
- e) Any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

## **8.7. Trade Adjustments**

8.7.1. Clients must be aware that CFD transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the instrument so that transactions are 'leveraged'. A relatively small market movement may have a proportionately larger impact on the funds that the Client has deposited or will have to deposit. This may work against as well as for the Client.

8.7.2. The Company exclusively reserves the right to widen its variable spreads, adjust leverage and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the Company's Trading desk is closed, around fundamental announcements, as a result of changes in credit markets and/or at times of extreme market volatility.

## **8.8. Execution of Orders**

We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf, we shall notify you promptly.

Despite the above, we have designed appropriate policies and procedures in order to ensure compliance with the obligation to execute orders on terms most favourable to our clients and to achieve the best possible result for them, taking into consideration each client's ability, needs and trading policies, producing a result which provides, in our view, the best balance across a range of sometimes conflicting factors. For more information please refer to the Order Execution Policy. In respect of Retail Clients, the best possible result is determined in terms of the total consideration. The Company shall apply best execution rules in cases where you have not provided the Company with specific instructions.

We take all the appropriate measures in to manage any possible conflict of Interest that may arise in accordance with the provisions of our Conflict of Interest Policy.

## **8.9. Trade Confirmations**

Confirmations for all Transactions that we have executed on your behalf on that trading day will be available on your Account. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive and binding upon you if not objected to within 3 calendar days by e-mail if orders were placed through the Company's Online Trading Platform.

In cases where the prevailing market represents prices different from the prices posted online by the Company on the Website, the Company will attempt, on a best efforts' basis and in good faith, to execute Market Orders on or close to the prevailing market prices. This may or may not adversely affect Client's realized and unrealized gains and losses.

You may request to receive the Account statement monthly or quarterly via email.

### **8.10. Improper or Abusive Trading**

8.10.1. The Company's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the Company's Online Trading Platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

8.10.2. Should you execute transactions falling within the definition of Market Abuse or execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith, the Company shall consider this as unacceptable behaviour.

8.10.3. Should the Company determine, at its sole discretion and in good faith, that you are taking advantage, benefiting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act such, as for example:

- a) Fraud/illegal actions that led to the transaction;
- b) Orders placed based on manipulated prices as a result of system errors or system malfunctions;
- c) Arbitrage trading on prices offered by our platforms as a result of systems errors;
- d) Coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates; and/or
- e) Orders placed with the use of inside information (i.e. abusive exploitation of privileged confidential information, the misuse of information or directors trading shares of their own companies);

then, the Company will have the right to:

- a) Adjust the price spreads available to you; and/or
- b) Restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or
- c) Obtain from your Account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
- d) Reject an order or to cancel a trade; and/or
- e) Terminate our relationship.

### **8.11. Disabling and Cancelling Deposits**

8.11.1. We have the right not to accept funds deposited by you and/or to cancel your deposits in the following circumstances:

- a) If you fail to provide the Company with any documents, it requests from you either for Client identification purposes or for any other reason;
- b) If the Company suspects or has concerns that the submitted documents may be false or fake;
- c) If the Company suspects you are involved in illegal or fraudulent activity;
- d) If the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen; and/or
- e) Where the Company considers that there is a chargeback risk.

8.11.2. In case of cancelled deposits, and if there is not a confiscation of your funds by a supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, your funds will be returned only to the bank account that they have been initially received from.

### **8.12. Performance and Settlement of Transactions**

You will promptly deliver any instructions, money, or documents deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us. The Company shall proceed to a settlement of all transactions upon execution of such transactions.

Following execution of the order, we will send you an electronic confirmation in respect of that Transaction as soon as reasonably practicable, and in any event within the time required by the relevant laws and regulations.

You consent to receive all Account information, Trade Confirmations and Account Statements through the internet, which is considered as durable medium.

If you no longer wish to receive such information through electronic means, you must notify us and revoke this consent in writing. However, if you revoke your consent, your access to our Trading Platform may be restricted or terminated, at our sole discretion.

### **8.13. Position Limits**

We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

### **8.14. Withdrawals**

Without prejudice and subject to these Terms and all Applicable Laws and Regulations funds may be withdrawn by you from your Account once your withdrawal request is processed and approved, provided that such funds are not being utilized for margin purposes or have otherwise become owing to us, there is a remaining positive balance on your Account and the Account is approved following the verification of the Client as per the applicable Anti-Money Laundering Laws and Regulations governing the Company.

We will process your request to withdraw funds on the same day that the request was received, or the next working day if your request is received outside of our normal business hours.

Your withdrawal request will be processed by us and sent to the same bank, credit card or other source for execution owned by you. No Account withdrawals to third parties will be processed by the Company.

If you request a withdrawal of funds from your Account and we cannot comply with it without closing some part of your open positions, we will not comply with the request unless sufficient positions are closed, and we have established that you have a positive balance on your Account to make the withdrawal.

### **8.15. Inactive Account and Dormant Accounts**

8.15.1. The Client acknowledges and confirms that any Account(s) holding funds, held by the Client with the Company where the Client has neither opened nor closed positions and doesn't have an active open position for a period of 1 year and more, shall be classified by the Company as an Inactive Account ("Inactive Account").

8.15.2. Any Account that is not an Inactive Account shall be classified by the Company as an active Account ("Active Account").

8.15.3. Any account with credit balance which has been open throughout a period of 5 years and during that period no transaction have been carried out in relation to the account by or on the instructions of the holder of the account, shall be classified by the Company as a Dormant account (“Dormant Account”).

### **8.16. Negative Balance Protection**

For the benefit of the Company’s Retail Clients, the Company has implemented “negative balance protection” on a per account basis, whereby the Client cannot lose more than his/her investment. Nonetheless, the Client is expected to actively monitor and manage open positions in the account and to contact the Company about options if the account is close to a Margin Call.

It is possible for adverse market movements to result in the loss of more than your Account balance, so that it becomes negative. In this case, we will bear the negative consequences of such adverse events and any of your losses will be limited to your Account balance.

## ***SECTION 9. ELECTRONIC TRADING TERMS***

### **9.1. Access and Trading Hours**

9.1.1. Once you have gone through the security procedures associated with an electronic service provided by us, you will get access to such Electronic Service, unless agreed otherwise or stated on our Website.

9.1.2. Our electronic services will normally be available 24/7 with reasonable breaks for technical maintenance, every week, excluding public holidays, periods where the markets for the underlying assets of the CFDs do not operate and cases where the markets are closed due to illiquidity in the financial instruments.

9.1.3. You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the CFD in respect of which you wish to open or close the Transaction.

9.1.4. Outside those hours, we will be under no obligation to, but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction.

9.1.5. We reserve the right to suspend or modify the operating hours on our own discretion and in such event our Website will be updated without delay in order to inform you accordingly. You acknowledge that this may not be possible in an emergency. In this respect the operating hours, as indicated on the Website are the applicable ones.

9.1.6. We may change our security procedures at any time, and we will inform you of any new procedures that apply to you as soon as possible through our Website.

## **9.2. Restrictions on Electronic Services Provided**

9.2.1. There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an electronic service. Please refer to our Website for details of the limits imposed upon Transactions carried out through our electronic services.

## **9.3. Use of Information, Data and Software**

In the event that you receive any data, information or software via an electronic service other than that which you are entitled to receive pursuant to these Terms, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

## **9.4. System Defects**

In the event you become aware of a material defect, malfunction or virus in the System or on the Company's Online Trading Platform, you will immediately notify us of such defect, malfunction or virus and cease all use of such electronic service until you have received permission from us to resume use.

## **9.5. Intellectual Property**

9.5.1. All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the electronic services remain vested in us or our licensors.

9.5.2. You will not copy, interfere with, tamper with, alter, amend or modify the software comprising the System of the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the software comprising the System of the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the software comprising the System of the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law.

You acknowledge that all online services suffer from occasional disruptions and outages and the Company is not liable for any disruption or loss the Users may suffer as a result.

9.5.3. Any copies of the software comprising the System of the Electronic Services made in accordance with law are subject to these Terms. You shall ensure that all the licensors trademark, copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the software comprising the System of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the

number and whereabouts of copies of the software comprising the System of the Electronic Services.

## **9.6. Liability**

Without prejudice to any other of provisions of these Terms, relating to the limitation of liability, the following clauses shall apply to our electronic services.

### **9.6.1. System Errors**

9.6.1.1. We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers.

9.6.1.2. You acknowledge that access to electronic services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to electronic services for this reason.

### **9.6.2. Delays**

9.6.2.1. Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an electronic service.

9.6.2.2. We do not accept any liability in respect of any delays, inaccuracies or errors in prices quoted to you if these delays, inaccuracies or errors are caused by third party service providers with which we may collaborate.

9.6.2.3. We shall not be obliged to execute any instruction which has been identified that is based on errors caused by delays of the system to update prices provided by the system price feeder or the third-party service providers.

9.6.2.4. We do not accept any liability towards executed trades that have been based and have been the result of delays as described above.

### **9.6.3. Viruses from electronic services**

We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an electronic service or any software provided by us to you in order to enable you to use an electronic service, provided that we have taken reasonable steps to prevent any such introduction.

### **9.6.4. Viruses from your System**

You will ensure that no computer viruses, worms, software bombs or similar items



are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

#### **9.6.5. Unauthorized Use**

We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of an electronic service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an electronic service by using your designated passwords, whether or not you authorized such use.

#### **9.7. Suspension or Permanent Withdrawal with Notice**

We may suspend or permanently withdraw an electronic service, by giving you 24 hours written notice.

#### **9.8. Immediate Suspension or Permanent Withdrawal Without Notice**

9.8.1. We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any electronic service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, Event of Force Majeure, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security.

9.8.2. In addition, the use of an electronic service may be terminated automatically, upon:

- a) The termination, renunciation, revocation, withdrawal or suspension of any license granted to us which relates to an electronic service; and/or
- b) The termination of these Terms.

#### **9.9 Effects of Termination**

In the event of a termination of the use of an electronic service for any reason, upon request by us, you shall, at our option, return to us or destroy all software and documentation we have provided you in connection with such electronic service and any copies thereof.

### ***SECTION 10. CLIENT MONEY***

#### **10.1. Client Money**

We treat all funds received from you or held by us on your behalf ("Client Money") in accordance with the requirements of the Client Money Rules.

The following steps have been taken by the Company in order to ensure the protection of Clients' financial instruments or funds:

a) Segregation: As per the provisions of this Agreement funds belonging to the Client that

will be used for trading purposes will be kept in accounts with credit institution(s) used to accept only Client's funds and as such will be held segregated from the Company's own funds.

b) Investor Compensation Fund: The Company being a member of the Investors Compensation Fund (hereinafter "the Fund") provides the Client, if is being categorized as retail Client, with the security of receiving a compensation from the Fund, for any claims arising from the malfunction on behalf of the Company or if the Company fails to fulfil its obligations regardless of whether that obligation arise from a breach of applicable law or regulations, the Agreement or from any wrongdoing by the Company. Further details in regard to the Fund and the conditions which apply are available under Section 20 of this Agreement.

c) Due diligence measures: The Company has the obligation to exercise all due skill, care and diligence in selection, appointment and periodic review of the credit institution(s) where Clients' funds are placed. The Company's due diligence measures have been designed in such a manner so as to ensure that expertise and market reputation of such institutions are taken into consideration.

## **10.2. Payment Service Providers**

10.2.1. The Company may keep merchant accounts in its name with payment services providers (hereinafter "PSP") used to settle payment transactions of its Clients. However, for the avoidance of doubt, it is noted that such merchant accounts are not used for safekeeping of Client Money but only to effect settlements of their payment transactions.

10.2.2. Your Client Money is being processed through accounts maintained in the following PSPs: "Alpha Bank Cyprus Ltd", an authorized bank regulated by Central Bank of Cyprus; "IBS - International Business Settlement", an authorized payment institution supervised by the Central Bank of Lithuania.

10.2.3. Whilst we remain responsible for the handling of Client Money, in certain circumstances certain payment methods may not be available to the Company. In such circumstances the Company may operationally handle customer payments using alternative methods, always in accordance with the relevant safeguarding and anti-money laundering requirements provided by the Applicable Regulations.

10.2.4. We will not be liable for the insolvency, acts or omissions of any PSP used to process your payment.

### **10.3. Diversification of Risks**

We shall ensure, where deemed necessary, the diversification of the Clients' financial instruments and funds, for example the maintenance of accounts with several third parties.

### **10.4. Unclaimed Client Money**

You agree that we may cease to treat your money as Client Money if there has been no movement on your balance for five (5) consecutive years. We shall write to you at your last known email address informing you of our intention of no longer treating your balance as Client Money and giving you thirty (30) Business Days to make a claim.

### **10.5. Liability and Indemnity**

10.5.1. You agree that we shall not be liable for any default of any counterparty, bank, or other third party in which we hold client funds.

10.5.2. The Company will not be liable for loss suffered by you in connection to your funds held by us, unless such loss directly arises from our gross negligence, wilful default or fraud.

## ***SECTION 11. MARGINING ARRANGEMENTS***

### **11.1. Contingent Liability**

11.1.1. When we effect a Transaction, you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position.

11.1.2. The Client shall provide and maintain Margin in accordance with the terms of this Agreement to secure Client's obligations to the Company. The Company must maintain at all times the minimum margin requirements for the Open Positions in Client's Account.

11.1.3. You may be required to make further variable payments by way of margin against the purchase price of the CFD, instead of paying (or receiving) the whole purchase (or sale) price immediately.

11.1.4. The movement in the market price of the CFD will affect the amount of margin payment you will be required to make.

11.1.5. We will constantly monitor your margin requirements and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this Part.

## **11.2. Margin Call**

You agree to pay us on demand such sums by way of margin as are required from time to time as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under these Terms.

## **11.3. Failure to Meet Margin Call**

In the event that you fail to meet a margin call, we may immediately close out any of the relevant positions, as well as any pending orders that may negatively affect your margin balance once executed.

## **11.4. Form of Margin**

Margin must be paid in cash in a Base Currency of your Account. A cash Margin paid to us is held as Client Money in accordance with the requirements of the Client Money Rules. Margin deposits shall be made by wire transfer, credit card or by such other means as the Company may direct.

## **11.5. Set-off on Default**

If there is an Event of Default or these Terms are terminated, we shall set-off the balance of the cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under Part 15 ("Netting").

## **11.6. Further Assurance**

You agree to execute such further documents and to take such further steps as we may reasonably require perfecting our security interest over and obtaining legal title to the secured obligations.

## **11.7. Negative Pledge**

You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash margin transferred to us.

## **11.8. General Lien**

In Addition, and without prejudice to any rights to which we may be entitled under these Terms or any Applicable Laws and Regulations, we shall have a general lien on all cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligation

## **SECTION 12. LEVERAGE ARRANGEMENTS**

## **12.1. Trading on CFDs**

Leverage limits on the opening of a position by a retail Client will vary from 30:1 to 2:1, according to the volatility of the underlying s follows:

- 30:1 for major currency pairs;
- 20:1 for non-major currency pairs, gold and major indices;
- 10:1 for commodities other than gold and non-major equity indices;
- 5:1 for individual equities and other reference values;
- 2:1 for cryptocurrencies.

## ***SECTION 13. REPRESENTATIONS, WARRANTIES AND COVENANTS***

### **13.1. Representations & Warranties**

13.1.1. You represent and warrant to us on the date these Terms come into effect and as of the date of each Transaction that:

- a) Any information which you provide or have provided to us in respect of your financial position, domicile, location or other matters in your application form and at any time thereafter is true and accurate in all respects;
- b) The execution, delivery and performance of these Terms and each Transaction will not violate any law, ordinance, or any other rule applicable to you in the jurisdiction in which you are domiciled or located in or are a resident of, or any agreement by which you are bound or by which any of your assets are affected;
- c) You will not send funds to your Account(s) from, or request that funds be sent from your Account(s) to a third party;
- d) If you are an employee or a contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;
- e) You will not to use our bid and offer prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes;
- f) You will use an electronic services offered by us pursuant to these Terms in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy ('Device') that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. You agree

that using a Device whereby in your dealings with us you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

g) No Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default ("Potential Event of Default") has occurred and is continuing with respect to you;

h) You confirm that you are the lawful owner the debit or credit card used during registration for the Account with the Company, or the lawful owner of any other payment method used to open an Account with us;

i) You are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and

j) Except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under these Terms, free and clear of any security interest whatsoever.

13.1.2. Any breach by you of a representation or warranty given under these Terms renders any Transaction voidable from the outset or reversible or capable of being closed by us at our then prevailing prices, at our discretion.

## **13.2. Covenants**

13.2.1. You covenant to us that:

a) You will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself;

b) You will use all reasonable steps to comply with all Applicable Regulations in relation to these Terms and any Transaction, so far as they are applicable to you or us;

c) You will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of your Account(s) that could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and to abuse the system for trading at manipulated prices;

d) Upon demand, you will provide us with such information as we may reasonably require evidencing the matters referred to in this Clause or to comply with any Applicable Regulations;

e) You will undertake to advise the Company within 30 calendar days of any change in circumstances which affects provided information or causes the information contained herein to become incorrect or incomplete, and to provide the Company with suitably updated information within 10 calendar days of such a change.

f) All statements made by you and any information provided by you, are correct and complete.

#### **SECTION 14. EVENTS OF DEFAULT**

14.1. The following shall constitute Events of Default on the occurrence of which the Company shall be authorized to exercise its rights in accordance with the below:

a) You fail to make any payment when due under these Terms or to observe or perform any other provision of these Terms after notice of non-performance has been given by us to you;

b) You fail to perform any obligation due to us;

c) You fail to perform any of the provisions of these Terms;

d) Where any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings;

e) Your death or your incapacity;

f) The initiation by a third party of proceedings for your bankruptcy (if applicable) or if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;

g) Where any representation or warranty made by you in these Terms is or becomes untrue;

h) You fail or omit to disclose to us your capacity as the beneficial owner of more than one Account you may maintain with us;

i) You take advantage of delays occurred in the prices and you place orders at outdated prices, you trade at off-market prices, you manipulate the system to trade at prices not

quoted to you by us and you perform any other action that constitutes improper trading;

j) Any event of default (however described) occurs in relation to you under any other agreement between us; and/or

k) Any other circumstance where we reasonably believe that it is necessary or desirable to take any to protect ourselves or all or any of our other Clients.

## **SECTION 15. NETTING**

### **15.1. Rights on Default**

On the occurrence of an Event of Default, we may exercise our rights under this Part, except that in the case of the occurrence of an Event of Default specified in Clause 14.1(f) (a “Bankruptcy Default”), the automatic termination provision of this Clause shall apply.

### **15.2. Liquidation Date**

Subject to the following Clause 15.3, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the “Liquidation Date”) for the termination and liquidation of Transactions in accordance with this Part.

### **15.3. Automatic Termination**

The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following Clause 15.4 shall then apply.

### **15.4. Calculation of the Liquidation Amount**

15.4.1. Upon the occurrence of the Liquidation Date:

a) Neither of us shall be obliged to make any further payments or deliveries under any

Transactions which would, but for this Part, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of Liquidation Amount (as defined below);

b) We shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction a total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency of your Accounts (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re- establishing of any hedge or related trading position) as a result of the termination, pursuant to these Terms, of



each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and

c) We shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency of your Account (the "Liquidation Amount").

### **15.5. Payer**

If the Liquidation Amount determined pursuant to this Part is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

### **15.6. Other Transactions**

Where termination and liquidation occur in accordance with this Part, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this Part, any other transactions entered into between us which are then outstanding.

### **15.7. Payment**

The Liquidation Amount shall be paid in the Base Currency of your Account by the close of business on the Business Day following the completion of the termination and liquidation under this Part (converted

as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you).

### **15.8. Payments**

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

### **15.9. Additional Rights**

Our rights under this Part shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

#### **15.10. Application of Netting to the Transactions**

This Part applies to each Transaction entered into or outstanding between us on or after the date these Terms takes effect.

#### **15.11. Single Agreement**

These Terms, the particular terms applicable to each Transaction entered into under these Terms, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date these Terms take effect, are entered into in reliance upon the fact that these Terms and all such provisions constitute a single agreement between us.

### ***SECTION 16. RIGHTS ON DEFAULT***

#### **16.1. Default**

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under Part 15 ("Netting") we shall be entitled, without prior notice to you:

- a) Instead of returning to your investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;
- b) To sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to these Terms, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realize funds sufficient to cover any amount due by you hereunder;
- c) To close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner, as at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
- d) To cancel and/or consider void any Transactions and profits or losses either realized or unrealized and/or to close out the account(s) you maintain with us pursuant to these Terms, immediately and without prior notice.

## **SECTION 17. TERMINATION WITHOUT DEFAULT & CANCELLATION**

### **17.1. Termination & Cancellation**

17.1.1. Rights of the Clients to request the termination/cancellation of their business relationship with the Company:

You have a right to cancel these Terms for a period of fifteen (15) business days commencing on the date on which you have accepted these Terms (the "Cancellation Period"). The Company may terminate the Agreement by giving to you a ten (10) calendar days written notice, specifying the date of termination therein.

17.1.2. Should you wish to cancel these Terms within the Cancellation Period, you should send notice in writing to the contact details are set out in Part 20 ("Miscellaneous") under the heading "Notices" or electronically through the "Contact Us" section of our Website. Cancelling these Terms within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. If you fail to cancel these Terms within the Cancellation Period, you will be bound by its terms, but you may terminate these Terms in accordance with Clause

17.1.3 ("Termination Without Default").

17.1.3. Unless required by Applicable Regulations, a party may terminate these Terms (and the relationship between us) for its own convenience in the absence of an Event of Default on that party's side by giving in prior ten (10) calendar days written notice of termination to the other part.

17.1.4. Upon terminating these Terms:

a) All amounts payable by you to us will become immediately due and payable including (but without limitation):

i. all outstanding fees, charges and commissions;

ii. any dealing expenses incurred by terminating these Terms; and

iii. any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

b) The Company shall apply best execution rules in cases where you have not provided the Company with specific instructions regarding the closing of your positions.

c) The Company shall return any Client funds remaining in your Account to your bank account, specifically to the account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary in exceptional circumstances and as long as you provide us with the required documents to verify, that the account belongs to you.

## **17.2. Existing rights**

17.2.1 Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by these Terms and the Parts agreed between us in relation to such Transactions until all obligations have been fully performed.

17.2.3 The Company may terminate the Agreement immediately without giving any notice (see terms mentioned in section 9).

17.2.4. The termination of the 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:

- a) Any pending fee of the Company and any other amount payable to the Company;
- b) Any charge and additional expenses incurred or to be incurred by the Company as result of the termination of the Agreement;
- c) Any damages which arose during the arrangement or settlement of pending obligations.

## ***SECTION 18. EXCLUSIONS, LIMITATIONS AND INDEMNITY***

### **18.1. General Exclusion**

18.1.1. Neither we nor our directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud.

18.1.2. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise.

18.1.3. Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.

### **18.2. Tax Implications**

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

### **18.3. Changes in the Market**

18.3.1. Market Orders are executed at the bid/ask prices offered through us. Pending orders are executed at the then market price requested by you and offered through us. We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction in case of technical failure of the Company's Online Trading Platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market.

18.3.2. Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.

### **18.4. Events of Force Majeure and Limitation of Liability**

18.4.1. We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant exchange, other regulatory or self-regulatory organization, vendor or service provider of ours for any reason, to perform its obligations ("Events of Force Majeure").

18.4.2. Nothing in these Terms will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

### **18.5. Responsibility for Orders**

You will be responsible for all orders entered on your behalf via an electronic service and you will be fully liable to us for the settlement of any Transaction arising from it.

### **18.6. No Other Representations**

You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in these Terms and that is not fraudulent.

### **18.7. Indemnity**

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any deficiency on the balance of your Account(s) with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Account(s) or any Transaction or as a result of any misrepresentation by you or

any violation by you of your obligations under these Terms (including any Transaction) or by the enforcement of our rights.

## **SECTION 19. DESCRIPTION AND ACKNOWLEDGMENT OF RISKS**

The Company shall provide you in good time before the provision of investment services or ancillary services with a general description of the nature and risks of financial instruments, taking into account, in particular, the Client's categorization as either a retail Client, professional Client or eligible counterparty. That description shall explain the nature of the specific type of instrument concerned, the functioning and performance of the financial instrument in different market conditions, including both positive and negative conditions, as well as the risks particular to that specific type of instrument in sufficient detail to enable the Client to take investment decisions on an informed basis.

For more information please refer to the KID and Risk Disclosure Statement, which are available on the Company's website.

## **SECTION 20. MISCELLANEOUS**

### **20.1. Amendments**

20.1.1. Shall the Company introduce any material amendments to the present Terms, you will be notified accordingly via email of such material amendments. You will be given 72 hours from the moment the notice has been dispatched ("72 Hours") by the Company to decide on whether you would want to proceed under the new Terms. Upon the expiration of these 72 Hours you shall be deemed to have provided consent to the application of the new Terms.

20.1.2. If you disagree with the application of the new Terms you must get in touch with the Company by utilizing the e-mail stated in Clause

20.2 ("Notices") below prior to the expiration of the 72 Hours, clearly state that you no longer wish to be a Client of the Company and discontinue your use of the Services.

20.1.3. If you send us such notice of disagreement mentioned in Clause 20.1.2 above you will not be allowed to open any new positions from the moment we receive such notice and you will be prompted to close any of your outstanding positions prior to the expiration of the 72 Hours. If you fail to do so, we will have the discretion to automatically close all of your positions upon the expiration of the 72 Hours. We will process the termination of your Account and any relevant issues as provided for herein and the Applicable Regulations.

### **20.2. Notices**

20.2.1. Unless otherwise agreed, all notices, instructions and other communications to be given by us under these Terms shall be given to the contact details provided by you to us. Likewise, all notices, instructions and other communications to be given by you under these Terms shall be given to us in writing at the address below:

### **CEX Markets Ltd**

Address: 13 Kypranoros Street, Evi Building 1<sup>st</sup> Floor Flat 104, 1061 Nicosia, Cyprus

Email Address: support@cexbro.com

You shall notify us of any change of your information for the receipt of notices, instructions and other communications immediately.

### **20.3. RECORD KEEPING**

20.3.1. Following the provisions of MiFID II, the Company keeps records regarding all services, activities and transactions it undertakes. The Client acknowledges that as per the Article 16(7) of MiFID II the Company will keep records of telephone conversations and electronic communications that are intended to result in transactions or relate to the reception and transmission of orders and execution of orders on behalf of clients.

20.3.2. Further, the Company will also keep records to be kept of all services and activities provided and transactions undertaken by the Company as well as records related to its business and internal organization which shall be sufficient to enable the Commission to exercise its supervisory functions and to take steps to ensure the Company's compliance with its obligations under the Law.

20.3.3. The Company shall keep records of the content and timing of instructions received from you. A record of the allocation decisions taken for each operation shall be kept providing for a complete audit trail between the movements registered in clients' accounts and in the instructions received by the investment firm. In particular, the final allocation made to each investment Client shall be clearly justified and recorded. The complete audit trail of the material steps in the underwriting and placing process shall be made available to competent authorities upon request.

20.3.4. You have the right to request and receive records of telephone and electronic communications that related to reception, transmission and execution of clients' orders. Such records will be kept by the Company for a period of seven (7) years.

### **20.4. Electronic Communications**

20.4.1. Subject to the Applicable Laws and Regulations, any communication between us using electronic signatures and any communications via our Website shall be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

20.4.2. The Company shall establish, implement and maintain an effecting recording of telephone conversations and electronic communications policy, set out in writing, and appropriate to size and organization of the Company, and the nature, scale and complexity of its business. You accept such recordings as conclusive evidence of the instructions/requests or conversations as recorded.

20.4.3. You acknowledge and agree that CEX Markets Ltd may communicate with you by email. Only emails received from either the "cexbro.com" domain or from the "cex.io" domain are legitimate email communications from CEX Markets Ltd. Any other emails claiming to be from CEX Markets Ltd are deemed to be fraudulent. You agree to receive telephone calls from CEX Markets Ltd at your last updated telephone number recorded in our system. You acknowledge that, under no circumstances, will CEX Markets Ltd representatives provide investment advice or request that you provide them with sensitive information such as passwords and payment methods information. You further acknowledge that telephone calls are not a guaranteed service, and that no assumptions should be made in relation to the frequency and/or purpose of such calls. Should you decide not to receive telephone calls, you can contact Customer Support with this request.

## **20.5. Your Records**

You agree to keep adequate records in accordance with the Applicable Laws and Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted. You can access your statements online at any time via our Website. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

## **20.6. Confidential Information**

20.6.1. The Company does not have any obligation to disclose to the Client any information or take into consideration any information either when making any decision or when it proceeds to any act on behalf of the Client, unless otherwise agreed and stated in this Agreement and where this is imposed by the relevant Laws and Regulations and directives in force. The Company has the right, without informing the Client beforehand, to disclose such details of the Client's transactions or such other information as it may deem necessary in order to comply with any requirements of any person entitled to require such a disclosure by Law.

The Company will handle all of Client's personal data according to the relevant Laws and Regulations for the protection of Personal Data. For more information please refer to the Company's Privacy Policy.

## **20.7. Investor Compensation Fund**

20.7.1. We participate in the Investor Compensation Fund for clients of Investment Firms regulated in Cyprus. You will be entitled to compensation under the Investor



Compensation Fund where we are unable to meet our duties and obligations arising from your claim.

20.7.2. Any compensation provided to you by the Investor Compensation Fund shall not exceed either the 90% of your cumulative covered claims or the amount of twenty thousand euros (EUR 20,000.00), whichever is lower.

20.7.3. The Investor Compensation Fund does not cover Professional Clients but only retail clients of CIFs.

## **20.8. Complaints**

20.8.1. You may submit a complaint through the “Complaints Procedure” section of our Website. You must provide the following information to assist us in dealing with your complaint:

a) Your Trading Account Number;

b) Cause of your complaint;

20.8.2. To resolve your complaint, we will follow the applicable procedure, which is disclosed on the Company’s website;

20.8.3. In the event that our final decision does not fully satisfy you, you may refer your complaint to the Financial Ombudsman.

## **20.9. Transfers & Assignment**

These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this Clause shall be void. You agree that we may without further notice to you and subject to the Applicable Laws and Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under these Terms to any person who may enter into a contract with us in connection with such transfer and you agree, that we may transfer to such person all information which we hold about you.

## **20.10. Rights and Remedies**

The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by the Law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall

prevent further exercise of that right or remedy or the exercise of another right or remedy.

#### **20.11. Set-off**

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

#### **20.12. Partial Invalidity**

If, at any time, any provision of these Terms 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 these Terms nor the legality, validity or enforceability of such provision under the Law of any other jurisdiction shall in any way be affected or impaired.

#### **20.13. Data Protection**

The Company is responsible for the protection of the privacy and the safeguarding of your personal and financial information. Your personal data are safely stored in the Company's electronic systems and are treated as confidential.

For more information please refer to our Privacy Policy, which is available on the Company's website.

### ***SECTION 21. GOVERNING LAW AND JURISDICTION***

#### **21.1. Governing Law**

The interpretation, construction, effect and enforceability of these Terms shall be governed by the laws of Cyprus and the Competent Court for the settlement of any dispute may arise between you and the Company shall be the District Court of the district in which the Company's headquarters are located. You as the Client agree that all Transactions carried out on the Company's Online Trading Platform are governed by the laws of Cyprus regardless of the location of the Client.

#### **21.2. Jurisdiction**

The Parties to these Terms submit to the exclusive jurisdiction of the courts of Cyprus to settle any suit, action or other proceedings related to these Terms ("Proceedings").

#### **21.3. Waiver of Immunity and Consent to Enforcement**

You irrevocably waive to the fullest extent permitted by applicable Law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or for recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

#### **21.4. Service of Process**

If you are situated outside of Cyprus, process by which any Proceedings in Cyprus are begun may be served on you by being delivered to the address in Cyprus nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.