



Wise Wolves Finance

TERMS AND CONDITIONS

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Section A - Important Information

Wise Wolves Finance Ltd is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a Cyprus Investment Firm (CIF) to offer certain Investment and Ancillary Services and Activities. It operates under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 144(I)/2007, as subsequently amended or replaced from time to time (“the Law”), with CIF license number 337/17.

It is registered in Cyprus under the Companies Law, with registration number HE 361580. Its registered office is at 2 Romanou, 4th floor, office 401, Agios Antonis, 4070, Nicosia, Cyprus.

1. The Agreement between you and us

1.1. The Agreement between you and us is made up of the following documents: These Terms and Conditions, the Client Agreement, the Conflicts of Interest Policy, the Summary of Best Interest and Order Execution Policy, the Risk Disclosure and Warnings Notice, the Client Classification Policy, the Investor Compensation Fund document, the Complaints Procedure for Clients and our Fees and Charges Schedule. These documents set out the terms upon which the Company will offer Services to the Client, the rights and obligations of both Parties and also include important information which we are required as an authorized Cyprus Investment Firm to provide to our prospective Clients under Applicable Regulation. By applying for our Services, you are consenting to all the above-mentioned documents which form the Agreement and it means that in the event that you are accepted by us as our Client, you and us shall be bound by these. For this reason, you are advised to read all the above-mentioned documents and any other letters or notices sent by us carefully and make sure that you understand and agree with them before entering into an agreement with us. You are also advised to read our Terms and Conditions for the use of the Website and Privacy Policy available on our Website.

1.2. If you are a consumer (and not a corporate Client) and we do not meet face to face to conclude this Agreement, but instead our communication is done through a website, as over the telephone, or by written correspondence (including e-mail), then the Distance Marketing of Financial Services Law N. 242(I)/2004, as amended, applies and we shall send you by email the documents above that form the Agreement. You have the right to ask for the Agreement to be sent to you by post.

1.3. If we do not meet in person to conclude the Agreement but you still wish to have it signed you may print it and sign two copies of the Client Agreement and sent them back to us. We shall keep one copy for our records and send you back the other one signed by us as well.

1.4. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that he has been accepted as the Company’s Client and that a Client Account has been opened for him. If the Client meets with the Company face to face to conclude the Agreement, then the Agreement shall come into force and effect on signature date.



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

Section B – Definitions and Interpretations

2. Interpretation of Terms

2.1. In these Terms and Conditions:

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

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

“Agreement” shall mean these Terms and Conditions, the Client Agreement, the Conflicts of Interest Policy, the Summary of Best Interest and Order Execution Policy, the Risk Disclosure and Warnings Notice, the Client Classification Policy, the Investor Compensation Fund document, the Complaints Procedure for Clients and our Fees and Charges Schedule.

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

“Authorized Representative” shall mean the person of paragraph 48.1. hereunder.

“Balance” shall mean the total result in the Client Account after the last buy or sell transaction, depositing or withdrawal operation and application of fees and charges at any period of time; it is understood that when an Order is placed, money needed for the execution shall be frozen in the Client Account and shall not be available for the Client.

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

“Client Account” shall mean the unique personalised account of the Client, which may consist of an account which contains money and an account which contains Financial Instruments.

“Currency of the Client Account” shall mean the currency that the Client Account as offered by the Company from time to time.

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



“CySEC Rules” shall mean the Rules, Directives, Regulations, Guidance notes, opinions or recommendations of CySEC.

“Event of Default” shall have the meaning given in paragraph 32.1. hereunder.

“Financial Instrument” shall mean the Financial Instruments under the Company’s CIF license which can be found under the Document “Company Information” found on our Website.

“Force Majeure Event” shall have the meaning as set out in paragraph 36.1. hereunder.

“Introducer” shall have the meaning as set put in paragraph 47.1. hereunder.

“Investment Services” shall mean the Investment Services under the Company’s CIF license which can be found in the document “Company Information” available on our Website.

“Limit Order” shall mean any Order to buy/sell at a fixed price.

“Order” shall mean an instruction from the Client to trade in Financial Instruments (to buy or sell).

“Parties” shall mean the parties to this Client Agreement –i.e. the Company and the Client.

“Politically Exposed Persons” shall mean:

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

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

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

“Professional Client” shall mean a “Professional Client” for the purposes of CySEC Rules, as specified in the “Client Classification Policy”.



“Retail Client” shall mean a “Retail Client” for the purposes of the CySEC Rules, as specified in the Client Classification Policy”.

“Services” shall mean the investment and ancillary services to be offered by the Company to the Client under this Agreement, as set out in paragraph 6.1. hereunder.

“Stop-Limit Order” shall mean any Order to buy/sell at a fixed price provided that the market prices have reached a defined level.

“Transaction” shall mean a purchase or sell of a Financial Instrument following an Order of the Client.

“Website” shall mean the Company’s website at www.wise-wolves.finance such other website as the Company may maintain from time to time.

“Written Notice” shall have the meaning set out in paragraphs 30.3. and 30.4. hereunder.

2.2. Words importing the singular shall import the plural and vice versa. Words importing the masculine shall import the feminine and vice versa. Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

2.3. Paragraph headings are for ease of reference only.

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

Section C – Client Acceptance

3. Client Application

3.1. After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation required by the Company for its own internal checks, the Company will send him a notice informing him whether he has been accepted as a Client of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept a person as its Client until all documentation it requires has been received by the Company, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries.

4. Client Classification



4.1. According to Applicable Regulations, the Company has to categorize its Clients in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The categorization shall depend on the information provided by the Client in his Account Opening Application Form and according to the method of categorization as this method is explained under the “Client Classification Policy”. By accepting this Agreement the Client accepts application of such method. The Company will inform the Client of his categorization according to Applicable Regulations. The Client has the right to request different categorization.

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

4.3. It is understood that the Company has the right to review the Client’s Categorisation and change his Categorisation if this is deemed necessary (subject to Applicable Regulations) and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least five (5) Business Days. Changing the Client’s Categorization may also mean changing the type of Client Account of the Client. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

5. Assessment

5.1. In providing the Service of Reception and Transmission and Execution of Client Orders, the Company is obliged under Applicable Regulations to seek information from a Client or potential Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

Section D – Services

6. Investment and Ancillary Services

6.1. Subject to the Client fulfilling his obligations hereunder, the Company will provide the Client with the following Services:

- (a) The Investment Services of Reception, Transition and Execution of Orders in Financial Instruments.



- (b) Safekeeping and administration of Financial Instruments of the Client, including custodianship and related services such as cash/collateral management of Money of the Client.
- (c) Foreign Currency Services provided they are associated with the provision of the reception and transmission service of paragraph 6.1.(a) and (b).

6.2. It is understood that the Company offers its Services in relation to various Financial Instruments. However, the Client may be allowed to trade only in one or some of those Financial Instruments, according to his Classification or Client Account limits.

7. Advice and Commentary

7.1. The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice and the Client acknowledges that the Services hereunder do not include the provision of investment advice in Financial Instruments. The Client alone will decide how to handle his Client Account and place Orders and take relevant decisions based on his own judgment.

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

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

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

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

Section E – Safekeeping of Financial Instruments and Client Money Rules

8. Client Money Handling Rules



8.1. The Company will promptly place any Client money it receives into one or more segregated account(s) with reliable financial institutions chosen by the Company such as a credit institution, or a bank or a qualifying money market fund. It is understood that the Company may keep merchant accounts in its name with payment services providers which are used to settle payments of its Clients. However, it is noted that such merchant account is not used for safekeeping of client money but only to effect settlements of payment transactions.

8.2. The Client funds will at all times be segregated from the Company's own money and cannot be used in the course of its own business. It is understood that the Company may hold Client money and the money of other clients in the same account with a financial institution (omnibus account).

8.3. The third party / financial institution mentioned in paragraph 8.1. where the Client money is held may have a security interest, lien or right of set-off in relation to that money.

8.4. Client money may be held on the Client's behalf with a third party financial institution (of paragraph 8.1.) within or outside Cyprus. The legal and regulatory regime applying to any such financial institution outside Cyprus will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that third party / financial institution, the Client's money may be treated differently from the treatment which would apply if the money was held in a segregated account in Cyprus. In the event of the insolvency or any other analogous proceedings in relation to that third party / financial institution, the Company may only have an unsecured claim against the third party / financial institution on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party / financial institution is insufficient to satisfy the claims of the Client with claims in respect of the relevant account.

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

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

8.7. It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client for the purposes of paragraph 46.2. hereunder.

9. Safekeeping of Client Financial Instruments

9.1. The Company shall open an account(s) in its names with a bank, or Custodian, or a Stock Market, or registrar, or another authorized institution (according to Applicable Regulations) in order to perform safekeeping of Client Financial Instruments together with Financial Instruments of other clients and perform Client Orders. The Company shall keep an internal record at any moment in time to know what Financial Instruments belong to the Client.

9.2. The Client Financial Instruments will at all times be segregated from the Company's own.



9.3. The third party / bank, or Custodian, or a Stock Market, or registrar, or another authorized institution mentioned in paragraph 9.1. may have a security interest, lien or right of set-off in relation to the Client Financial Instruments.

9.4. Client Financial Instruments may be held on the Client's behalf with a third party (of paragraph 9.1.) within or outside Cyprus. The legal and regulatory regime applying to any such financial institution outside Cyprus will be different from that of Cyprus and in the event of the insolvency or any other equivalent failure of that third party, the Client's Financial Instruments may be treated differently from the treatment which would apply if the money was held in a segregated account in Cyprus. In the event of the insolvency or any other analogous proceedings in relation to that third, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account.

9.5. The Client is entitled to instruct the Company at any time to withdraw all or a part of the Client's Financial Instruments from the Client's Account(s), according to the provisions of paragraph 14 hereunder.

9.6. It is agreed that the Company shall have the right to transfer the Client Financial Instruments to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client for the purposes of paragraph 46.2. hereunder.

10. Lien

10.1. Without prejudice and in addition to any general lien, right of set-off or other similar right which the Company or its Affiliates may be entitled to exercise whether by law or otherwise over any of Client's money or Financial instruments, the Client's money and Financial Instruments shall be subject to a general lien in favour of the Company or its Affiliates, insofar as there remain any outstanding amounts due or liabilities (whether actual or contingent) outstanding from the Client to the Company or its Affiliates.

11. Investor Compensation Fund

11.1. The Company is a member of the Investors Compensation Fund (ICF). So, depending on the Client's Classification, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. More details are found in the Company's document "Investors Compensation Fund".

Section F – Client Account

12. Client Account

12.1. The Company shall open one or more a Client Account(s) for the Client to allow him to place Orders in particular Financial Instruments.



12.2. It is agreed and understood that the Company reserves the right to offer different types of Client Accounts from time to time with different characteristics or requirement, and which will be subject to change at the Company's discretion.

12.3. The Client Account shall be activated upon the Client depositing the initial monetary deposit depending in the Client Account Type, there may be a minimum initial deposit as determined and mended by the Company in its discretion from time to time.

13. Deposits of Money

13.1. The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time.

13.2. The Company shall have the right to request the Client at any time any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit of the Client if the Company is not duly satisfied as to the legality of the source of funds and resend them back to the sender.

13.3. If the Client makes a deposit, the Company shall credit the relevant Client Account with the relevant amount actually received by the Company (until 13.00 CET) within three Business Days following the amount is cleared in the bank account of the Company.

13.4. If the funds sent by the Client are not deposited in the Client Account when they were supposed to, the Client shall notify the Company and request from the Company to make a banking investigation of the transfer. The Client agrees that any charges of the investigation shall be paid by the Client and deducted from his Client Account or paid directly to the bank performing the investigation. The Client understands and aggress that in order to perform the investigation the Client shall have to provide the Company with the requested documents and certificates.

14. Withdrawal of Money and Financial Instruments

14.1. The Company shall make withdrawals of Client funds and / or Financial Instruments upon the Company receiving a relevant withdrawal instruction from the Client in the method accepted by the Company from time to time. Standard forms of withdrawal instructions establishing the minimum data to be provided by the Client are available on the Website and/ or upon request. The Company reserves the right to reject any Client withdrawal instruction executed in the form other than approved by the Company.

14.2. Any withdrawal instruction submitted in writing in a paper form (scanned copy or original copy) shall be valid only if signed by the Client or its Authorized Representative. If the Client is a corporate body the corporate seal, if any, shall be affixed to any Order given in writing.

14.3. Client withdrawal instructions sent to the Company out of the Company's normal working hours, when the Company is closed and/or when it is not a Business Day, are and shall be binding



on the Client. Such instructions shall be considered sent by the Client and received by the Company at the first Business Day following the day they were actually sent.

14.4. Should the Company need to obtain from the Client certain documents necessary for the execution of and settlement under any withdrawal instruction, including an authorization entitling the Company to exercise legal rights or practical actions, the Client shall provide such documents within reasonable time, unless specific time frames are set by the Company in its request. The Company is allowed to refrain from performing Client's instruction until it has received all documents requested from the Client.

14.5. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account (until 13.00 CET), the Company shall make the transfer, if the following requirements are met:

- (a) the withdrawal instruction includes all required information;
- (b) the instruction is to make a transfer of Money to the originating account (whether that is a bank account, a payment system account etc.) from which the money was originally deposited in the Client Account or at the Client's request to a bank account belonging to the Client;
- (c) the account where the transfer is to be made belongs to the Client;
- (d) at the moment of payment, the Client's Balance in his Client Account exceeds the amount specified in the withdrawal instruction including all payment charges;
- (e) there is no Force Majeure event which prohibiting the Company from effecting the withdrawal;
- (f) if the Client is not using SEPA, then the transfer of money may be more than three working days depending on the actual transfer method chosen by the Client.

14.6. It is agreed and understood that the Company will not accept third party or anonymous payments in the Client Account and will not to make withdrawals of money and Financial Instruments to any other third party or anonymous account.

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

14.8. All payment and transfer charges of third parties will be borne by the Client and the Company shall debit the relevant Client Account for these charges.

14.9. The Client may send the request for internal transfer of funds or and Financial Instruments to another Client Account held by him with the Company. Such internal transfers shall be subject to the Company's policy from time to time.

14.10. Mistakes made by the Company during transfer of funds and Financial Instruments shall be refunded to the Client. It is understood that should the Client provide wrong instructions for a transfer, the Company may be unable to correct the mistake and the Client may have to suffer the loss.



14.11. Transfers of money will be made within one Business Day.

14.12. Withdrawal of Client's Financial Instruments shall be effected upon deductions of all sums due to the Company, its Affiliates and/or third parties possessing any interest in Client's Financial Instruments and the Company is obliged to ensure such withdrawal within the shortest possible period of time.

15. Inactive and Dormant Client Accounts

15.1. If the Client Account is inactive for six months i.e. there is no trading, no open positions, no withdrawals or deposits), the Company shall have the right to call or email the Client (using the last known contact details) and inform him that if the Client Account remains inactive for one more month, then monthly maintenance fee will be added thereafter. These fees will appear on the Website and/or upon request (under the Fees and Charges Schedule) and such may be different for different types of Client Accounts.

15.2. If the Client Account is inactive for one year or more the reserves the right Company (after calling or emailing the Client using the last known contact details) shall have the right to render the account dormant. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

Section G – Trading with the Company

16. Placing Orders

16.1. The Client may place Orders with the Company by Fax, email or phone. Any Order forwarded to the Company shall contain essential details of paragraph 6.2. hereunder, which need to be clear and sufficient for their unambiguous interpretation and execution. The Client agrees that otherwise the Company may reject such Order and/or interpret it at its sole discretion in accordance with standard practices. Standard forms of Orders establishing the minimum data to be provided by the Client are available on Website and/or upon request.

16.2. Each Order shall contain the following essential information:

- a) Client name;
- b) Order date;
- c) Transaction type;
- d) Name of Financial Instrument;
- e) Issuer name, if applicable;
- f) Financial Instruments quantity;
- g) Minimum or maximum price denominated in the relevant currency, if applicable;
- h) Settlement currency;
- i) The date when the Order becomes invalid if not executed by the Company (if not indicated by the Client, the Order validity period is determined based on relevant exchange rules /market practice);



- j) Execution venue (if not indicated by the Client, execution venue may be determined by the Company in accordance with the Company's Best Execution Policy);
- k) Other relevant information which the Client considers essential.

16.3. Orders placed with the Company with the use of identification such as password or signature of authorized person or other means of identifications, shall be binding on the Client.

16.4. Any Order submitted in writing in a paper form (scanned copy or original copy) shall be valid only if signed by the Client or its Authorized Representative. If the Client is a corporate body the corporate seal, if any, shall be affixed to any Order given in writing.

16.5. Orders may be placed within the normal trading hours of the Company, available on its Website, as amended from time to time. Client Orders sent to the Company out of the Company's normal working hours, when the Company is closed and/or when it is not a Business Day, are and shall be binding for the Client. Such Orders shall be considered sent by the Client and received by the Company at the first Business Day following the day they were actually sent.

16.6. Should the Company need to obtain from the Client certain documents necessary for the execution of and settlement under any Order, including an authorization entitling the Company to exercise legal rights or practical actions, the Client shall provide such documents within reasonable time, unless specific time frames are set by the Company in its request. The Company is allowed to refrain from performing Client's Order until it has received all documents requested from the Client.

17. Orders via E-mail or Fax

17.1 Orders forwarded by the Client to the Company by e-mail or fax shall be executed in a form, approved by the Company and shall be signed by the Client and sealed, if applicable.

17.2. If an Order contains corrections and/or omissions and therefore cannot be unambiguously construed and executed, the Company shall immediately contact the Client and request necessary clarifications. The Client shall promptly prepare and deliver to the Company a new Order containing supplements and/or amendments required.

17.3. Any Order sent by e-mail or by fax shall at least meet minimum quality requirements, that is, it shall be readable. Otherwise, the Company will not be able to accept and execute such Order and will promptly notify the Client accordingly.

18. Orders by Phone

18.1. Any Client Orders via phone shall be given to the Company to the phone number, specifically designated by the Company for giving Orders. This will be disclosed to the Client.



18.2. For the purposes of giving an Order to the Company by phone the Client shall pass through the relevant identification procedure, which shall involve the use of a password.

18.3. Each Order communicated by phone shall be formulated by the Client in writing and sent to the Company not later than the day following the day of the Order given by phone.

19. Execution of Client Orders

19.1 Orders are executed according to the “Summary of Best Interest and Order Execution Policy”, which are binding on the Client, but in each case subject to the market rules applicable to the relevant Transaction, provided for in the Order, and relevant provisions of the Applicable Regulations.

19.2. The Client fully understands that any Client’s Order containing specific conditions may preclude the Company from applying provisions, formulated in the “Summary of Best Interest and Order Execution Policy” for the purposes of obtaining the best results in execution of such Orders.

19.3. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company’s reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company.

19.4. Unless otherwise instructed by the Client, the Company may consolidate (execute simultaneously) aggregated similar Orders in accordance with the principles of consolidation and fair allocation described in the Company Order Allocation Policy, being the part of the “Summary of Best Interest and Order Execution Policy”.

19.5. Limit Orders placed by the Client will be executed by the Company based on the current market situation by means of acceptance of a quotation of another market participant.

19.6. Where the Client places a Limit Order in shares which are admitted to trading on a regulated market and that Order is not immediately executed due to prevailing market conditions, the Client hereby expressly instructs the Company and the Company may, but will not be required to, make public the order in a manner which is easily accessible to other market participants.

19.7. Stop-Limit Orders will be executed by the Company as limit Orders at the “execution price” specified by the Client in the Stop-Limit Order provided that the market reaches the “condition price” specified by the Client in the Stop-Limit Order. The moment the market reaches certain price is the moment when information on execution of at least one transaction at this price is received from the trading system.

20. Cancellation of Orders

20.1. If the Client wishes to change the terms of any Order, the Client shall give a new Order, cancelling the previous one.



20.2. Any Order can be cancelled /modified (in full or in non-executed part) only if it has not been yet executed by the time of receipt by the Company of the request from the Client, unless otherwise stated in the Order. In case the Order has been already executed, the Client will be informed immediately of the fact over the phone or otherwise as provided herein.

20.3. If for technical reasons a trader of the Company cannot send to the market a cancellation (amendment) request for the non-execution of the Order (execution of the Order on amended terms), the Company must inform the Client immediately of this fact over the phone or otherwise as provided herein.

21. Decline of Client's Orders

21.1. Without prejudice to any other provisions herein, the Company is entitled, at any time and at its discretion, to restrict the Client's trading activity, to cancel Orders, refuse to execute any Order of the Client, and the Client has no right to claim any damages, specific performance or compensation whatsoever from the Company, in any of the following cases:

- (a) in consequence of request of regulatory or supervisory authorities of Cyprus or a court order or antifraud or anti-money laundering authorities;
- (b) a Force Majeure Event has occurred;
- (c) in an Event of Default of the Client;
- (d) where the Company reasonably believes that it will be impossible to execute such Order in whole or in part due to detrimental market conditions or other reasons beyond the reasonable control of the Company. In that case, the Company shall take all reasonable measures to inform the Client of this fact by telephone or otherwise within reasonable time;
- (e) where the Transaction specified in the Client's Order falls under the prohibited transactions list for that Client. The Client will be informed of this fact over phone or in writing;
- (f) the Company considers that the funds and/or financial instruments in respect of which the order is given are insufficient to execute and/or settle the order (total consideration including any associated costs and expenses exceeds the client assets available) or the Client assets are encumbered with rights of third parties, including the same of the Company and execution of the order will result in violation of these rights;
- (g) in case of provision by the Client of incomplete/inadequate information in the Order;
- (h) the Company has doubts with regard to authenticity of the signature and/or the seal of the Client/Authorized Representative;
- (i) in case of failure by the Client to perform its payment obligations in respect of any incontestable amounts payable to the Company under any Agreement within five Business Days from the relevant due date;



(j) Company has sent a notice of Termination of the Agreement to the Client.

22. Settlement and Currency Conversion

22.1. The Company shall settle Transactions executed by the Company without any additional instructions from the Client and without any notice to the same.

22.2. For the settlement purposes the Client Transactions can be consolidated and/or netted (set-off) by the Company at its sole discretion. Such consolidation and/or netting (set-off) shall be reflected in the Client trading report sent by the Company to the Client.

22.3. Settlement of Transactions shall be made in the currency of the Transaction. The Client agrees that if it does not specify the currency for trade settlement and unless otherwise agreed upon by the Company and the Client, the Company shall settle a Transaction in the settlement currency determined in accordance with the market rules. In case the market rules provide for the settlement in a number of currencies the Company shall have the right to settle a Transaction in any currency in its reasonable discretion.

22.4. In case the Client gives Orders for trading in Financial Instruments to the Company denominated in a currency other than the Currency of the Client Account, the Company shall arrange for the relevant currency conversion. The Company shall conduct currency conversion at a reasonable market rate and/or a bank rate whichever the Company considers appropriate acting in the best interests of the Client. The exchange rate obtained may be subsequently communicated to the Client upon request.

22.5. The Company is entitled (but shall not in any circumstances be obliged) to arrange the conversion of:

- (a) any realized gain, loss, option premium, commission, interest charge and brokerage fee which arises in a currency other than the currency in which the Client's Account is denominated;
- (b) any monetary funds held by the Company for the Client into such other currency, as the Company considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

22.6. The Client expressly agrees that the Company shall have the right to charge the Client for currency conversion or retain a mark-up from the exchange of currency, provided that not the worst exchange rate was used compared with average market, exchange or bank rates. The Company shall be entitled to charge the Client and retain funds to compensate the expenses incurred with regard to currency conversions, including commissions to banks, money transfer fees, commissions to intermediaries, etc.

23. Netting and Set-Off

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



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

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

24. Reporting and Trade Confirmations

24.1. Under Applicable Regulations, the Company shall provide the Client with reporting on his Orders in a durable medium. The Client will be informed of the trading date, time, type of Order, venue identification, instrument identification, the buy/sell indicator, the nature of the Order, the unit quantity, total consideration, total sum of commissions and expenses, the Client's Counterparty.

24.2. If the Client has a reason to believe that the Confirmation is wrong or if the Client does not receive any Confirmation when he should, the Client shall contact the Company 10 (ten) Business Days from the date the Company of the Order was sent or ought to have been sent (in the event that a Confirmation was not sent). If the Client expresses no objections during this period, the content is considered as approved by him and shall be deemed conclusive.

Section H – Remuneration and Other Payments

25. Our Fees

25.1. The provision of the Services by the Company is subject to payment of Company commission and fees, which appear in the Fees and Costs Schedule on the Website and / or on request. The Company shall debit all commissions and fees due and owed to the Company from the Client's Account(s) without giving any notification to or obtaining any consent from the Client.

25.2. If at any time funds freely available on the Client's Account with the Company are not sufficient to pay commission and fees payable to the Company the Client shall promptly deposit additional funds to cover the deficiency. If the Client fails to make the said deposit within 5 (five) Business Days from the date of the relevant notification sent by the Company to the Client, the Company may proceed with the sale of Financial Instruments from the Client's Account(s) without further notice to the Client. The Company will then notify the Client.

25.3. In case the Client delays depositing of funds for more than 5 (five) Business Days from the date of the relevant notification sent by the Company to the Client, the Client shall pay the Company interest at a rate of 0.2 % of outstanding obligation per each day of delay.

25.4. The Company shall have the right to review its Fees and Costs Schedule, from time to time. Such changes shall be effected on the Website and the Client is responsible to check for updates regularly or may be notified directly to the Client in another durable medium. In the absence of a Force Majeure event, the Company shall be providing the Client with advance notice on its



Website of at least 15 Business Days. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

26. Taxes

26.1. Unless otherwise stated in the Terms and Conditions, the Company shall not act as a tax-paying agent for the Client. It is agreed and understood that the Client shall be solely responsible for all filings, tax returns and reports which should be made to any relevant authority, whether governmental or otherwise, and for payment of all taxes (including but not limited to any transfer or value added taxes), arising out of or in connection with his trading activity with the Company hereunder.

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

26.3. In cases where, according to the Applicable Regulations, responsibility for withholding the Client's taxes from income related to securities, contracts or transactions is levied upon the Company or any other person, the Company or such person are entitled to withhold such taxes from the funds held by the Company for the Client and pay them in accordance with Applicable Regulations without Client's additional consent.

26.4. In case pursuant to the Applicable Regulations or otherwise the Company is required to withhold any taxes on income payable to the Client, it may require from the Client any such documents as it reasonably considers necessary for the due performance of its withholding obligations. The Client acknowledges that failure to provide any such documents required by the Company for the purposes specified herein or failure to provide such document in due time may result in a greater amount of tax withheld.

26.5. If at any time the Client's funds freely available at the Client's Account(s) with the Company are insufficient to effect tax payments the Client shall promptly deposit funds to cover the deficiency. If the Client fails to make the said deposit within 5 (five) Business Days from the date of the relevant notification sent by the Company to the Client, the Company may proceed with the sale of Financial Instruments from the Client's Account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client.

26.6. In case the Client delays depositing of funds for more than 5 (five) business days from the date of the relevant notification sent by the Company to the Client, the Client shall pay the Company interest at a rate of 0.2 % of outstanding obligation per each day of delay.

27. Third Party Payments



27.1. The Client shall reimburse the Company, its Affiliates or third parties providing services to the Company the following expenses:

- (a) all expenses associated with conclusion, clearing and settlement of Transactions and other expenses that may arise in connection with the Transactions, including but not limited to, the payments of the registration fees, transfer agent fees, exchange fees, dues and other payments in favour of exchange through which a transaction has been made, bank fees, transaction fees and borrowing costs;
- (b) currency conversion fees;
- (c) money transfer fees.

27.2. Unless otherwise specified in the Terms and Conditions, all amounts due to the Company, its Affiliates or third parties engaged by the Company in connection with the provision of the Services to the Client hereunder shall be debited from the funds in the Client Account held with the Company for the Client without Client's additional consent. The Client authorizes the Company, at any time and without notice or liability to the Client, to sell, set-off and/or charge in any manner any or all of the Client's Financial Instruments of which the Company, its affiliates or any third party providing relevant services to the Company have custody or control, in order to discharge any or all of the Client's obligations towards the Company its affiliates or third party services providers.

28. Inducements

28.1. Should the Company pay or receive any fees or inducements for the introduction of the Client, it shall notify the Client according to Applicable Regulations.

Section I – Communication and Client Information

29. Language

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

30. Methods of Communications and Written Notices

30.1. Unless the contrary is specifically provided in this Agreement, any notice, request or other communication to be given to the Company by the Client under the Agreement (other than placing Orders) shall be sent to the Company's address below (or to any other address which the Company may from time to time specify to the Client for this purpose) by email, facsimile, post if posted in Cyprus, or airmail if posted outside Cyprus, or commercial courier service and shall be deemed delivered only when actually received by the Company at:

Address: 30B Gladstonos, 3041, Limassol, Cyprus.



Fax: + 357 25355233
Tel: +357 25366336
Email: wwf@wise-wolves.com

30.2. In order to communicate with the Client, the Company may use any of the following methods: email, facsimile transmission, telephone, post, commercial courier service, air mail or the Company's Website.

30.3. The following methods of communication are considered as Written Notice from the Company to the Client: email, facsimile transmission, post, commercial courier service, air mail or the Company's Website.

30.4. The following methods of communication are considered as Written Notice from the Client to the Company: email, facsimile transmission, post, commercial courier service or air mail or commercial courier.

30.5. Without prejudice to paragraph 30.9., any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:

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

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

30.7. Faxed documents received by the Company may be electronically scanned and reproduction of the scanned version shall constitute evidence.

30.8. The Client shall be able to call the Company within its normal working hours. The Company may contact the Client outside its normal working hours.

30.9. Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Notwithstanding paragraph 30.5., any Notices received outside the normal working hours shall be treated as being received the following Business Day.



31. Personal Data, Confidentiality, Recording of Telephone Calls and Records

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

31.2. Client information which the Company holds is to be treated by the Company as confidential and will not be used for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

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

- (a) Where required by law or a court order by a competent Court.
- (b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
- (c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- (d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.
- (e) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
- (f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
- (g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement.
- (h) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR).



- (i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.
- (j) To market research call centers that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided.
- (k) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
- (l) At the Client's request or with the Client's consent.
- (m) To an Affiliate of the Company or any other company in the same group of the Company.
- (n) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 46.2. hereunder.
- (o) Client Information is disclosed in relation to US taxpayers to the Inland Revenue in Cyprus, which will in turn report this information to the IRS of the US according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between Cyprus and the US.

31.4. If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in accordance the Processing of Personal Data (Protection of the Individual) Law of 2001, as amended, and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee.

31.5. By entering into this Agreement, the Client will be consenting to the transmittal of the Client's personal data outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001 for the reasons specified in paragraph 31.3.

31.6. The Client agrees that any telephone conversation, internet conversations, other electronic communications and meetings between the Client and the Company shall be recorded. The Client agrees to accept such records and any hard copies as sufficient evidence even in case of court proceedings including as an evidence of agreement about any Transaction in any dispute. The Client also agrees that the Company may use such records, or transcripts of such records, as evidence towards any party (including, but not limited to, any regulatory authority and/or any court of law) to whom the Company in its entire discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between the Company and the Client. However, technical reasons may prevent the Company from recording a conversation, and records or transcripts made by the Company may be destroyed in accordance with the Company's normal practice. Consequently, the Client should not rely on such records to be available.

31.7. The Client accepts that the Company may, for the purpose of administering the terms of the Agreement, from time to time, make direct contact with the Client.



31.8. The Client accepts that the Company or any Affiliate of the Company or any other company in the same group of the Company may make contact with the Client, from time to time, by telephone, fax, email or post for marketing purposes to bring to the Client's attention products or services that may be of interest to him or to conduct market research. If the Client is a natural person such marketing communications will be made only with the Client's consent, which may be obtained during the account opening procedure.

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

Section J – General

32. Events of Default

32.1. Each of the following constitutes an "Event of Default":

- (a) The failure of the Client to perform any obligation due to the Company hereunder.
- (b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- (c) The Client is unable to pay the Client's debts when they fall due.
- (d) Where any representation or warranty made by the Client hereunder is or becomes untrue.
- (e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 32.2.
- (g) An action set out in paragraph 32.2 is required by a competent regulatory authority or body or court.
- (h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client's wrongdoing.
- (h) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.
- (i) If the Company suspects that the Client is engaged into money laundering activities or terrorist financing or card fraud or other criminal activities.
- (j) The Company reasonably suspects that the Client opened the Client Account fraudulently.
- (k) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.



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

- (a) Terminate this Agreement immediately without prior notice to the Client.
- (b) Reject any Order of the Client.
- (c) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution.
- (d) Take legal action for any losses suffered by the Company.
- (e) Liquidate any and all Client's positions in Financial Instruments. The rates applied to close positions shall be the market rates available at a day on which the Company decides to close the positions due to the Event of Default. The Company may in its reasonable discretion determine such rates by obtaining an offer from a market maker or apply the rates officially published in electronic financial information systems.
- (f) Sell, alienate or otherwise transfer any or all of the Financial Instruments which the Company or its Affiliates are holding or are entitled to receive on the Client's behalf and to apply the proceeds in or towards satisfaction of any obligation or liability the Client may have to the Company or its Affiliates (including any contingent, future or prospective obligation or liability arising from time to time).
- (g) Set off any obligation the Company or its Affiliates owe to the Client, and/or to apply any cash the Company or its Affiliates hold for the Client's account, against any obligation or liability the Client may have to the Company or its Affiliates (including any contingent, future or prospective obligation or liability arising from time to time).

33. Amendment of the Agreement

33.1. The Company may upgrade the Client Account, convert Client Account type, introduce upgrade or replace a trading Platform or enhance the services offered to the Client if it reasonably considers this is to the Clients advantage and there is no increased cost to the Client.

33.2. The Company may also change any terms of the Agreement for any of the following reasons:

- (a) Where the Company reasonably considers that:
 - the change would make the terms of the Agreement easier to understand; or
 - the change would not be to the disadvantage of the Client.
- (b) To cover:
 - the involvement of any service or facility the Company offers to the Client; or
 - the introduction of a new service or facility; or
 - the replacement of an existing service or facility with a new one; or



- the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.

(c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:

- the banking, investment or financial system; or
- technology; or
- the systems or trading Platform used by the Company to run its business or offer the Services hereunder.

(d) As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations.

(e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

33.3. As long as the Client is able to end the Agreement without charge, the Company may change any of the terms of the Agreement for any reason not listed under paragraph 33.2.

33.4. For any change made paragraphs 33.2. and 33.3., the Company shall provide the Client with advance Written Notice of at least 15 Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

33.5. For any change in Agreement, where the Company elects to provide Written Notice via a post on the Website, the Company shall also provide the said Written Notice with an additional means of Written Notice.

33.6. When the Company provides Written Notice of changes under paragraphs 33.2 and 33.3. it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

34. Termination and Results of Termination

34.1. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, each Party may terminate this Agreement with immediate effect by giving Written Notice to the other Party. The Company shall have to provide at least 30 calendar days notice.



34.2. Termination by any Party will not affect any obligation which has already been incurred by either Party or any legal rights or obligations which may already have arisen under the Agreement or any Transactions made hereunder.

34.3. Upon termination of this Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation) all outstanding costs and any other amounts payable to the Company, any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement.

34.4. Once notice of termination of this Agreement is sent the any or all of the following shall apply:

Within 15 calendar days upon receipt of the Notice, the Client shall submit an Instruction to the Company for Withdrawal of all of his Client Money and Financial Instruments available in his Client Account;

- (a) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, any remaining Money or Financial Instruments in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) make the transfer of Money and Financial Instruments to the Client, as soon as reasonably practicable, and supply him with a statement showing how that Balance was arrived at and, where appropriate, instruct any Nominee or/and any Custodian to also make a transfer if applicable. It is understood that the Company will effect payments and transfers only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.
- (b) After such transfer is completed, the Client Account shall be closed;
- (c) If the Company does not receive from the Client the Instruction on transfer of the Client Money and Financial Instruments within specified term, it may, at its discretion take both or any of the following actions:
 - continue to safekeeping the Client Money and Financial Instruments in the interests of the Client within the term not exceeding six months and the Client remains liable to the Company for the full amount of the Company expenses for safekeeping of Client Money and Financial Instruments (including, but not limited to commissions and fees of the relevant depositaries, custodians, etc.) payable up to the date of the full withdrawal of Money and Financial Instruments from the Client Account either by the Client or by the Company; and/or
 - Transfer the Client Money to the bank account used by the Client to fund his Account and sell the Financial Instruments of the Client and transfer the money derived from such sale to the Client's bank account, less the expenses incurred by the Company in connection with safekeeping and sale of the Client Money and Financial Instruments. In case such transfer of funds to the Client's bank account is impossible due to circumstances out of the Company reasonable control, the Client Account shall be rendered dormant.



- (d) The Company will be entitled to refuse to the Client to withdraw Money and Financial Instruments from the Client Account and the Company reserves the right to keep Client's money and Financial Instruments as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement;
- (e) The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts and to set off those Balances;
- (f) The Company has the right to convert any currency;
- (g) The Client shall have to cancel the Client's pending Orders.

36. Force Majeure

36.1. A Force Majeure Event includes without limitation each of the following and which makes it impossible or very impractical for the Company to comply with the Agreement:

- (a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis.
- (b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster.
- (c) Labour disputes and lock-out.
- (d) Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms.
- (e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority.
- (f) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or wilful default of the Company).
- (g) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default.

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



- (a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;
- (b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;
- (c) Refuse to accept Orders from Clients;
- (d) Inactivate the Client Account.

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

37. Limitations of Liability and Indemnity

37.1. In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of its fraud, willful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any such information given.

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

- (a) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control.
- (b) The acts, omissions or negligence of any third party.
- (c) Any of the risks of the Risks Disclosure and Warnings Notice.
- (d) Currency risk.
- (e) Any changes in the rates of tax.
- (f) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative.
- (g) For the Client's or his Authorized Representative's trading decisions.
- (h) All Orders given through and under the Client's passwords or signature of the Client or Authorized Representative.

37.3. If the Company, its Directors, Officers, employees, Affiliates, or Agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of



the execution of the Agreement and/or in relation to the provision of the Services, that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such.

37.4. The Company shall in no circumstances be liable to the Client for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement, the provision of the Services.

37.5. The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services.

38. Representations and Warranties

38.1. The Client represents and warrants to the Company the following:

- (a) The Client is at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to him.
- (b) The Client is of sound mind and capable of taking decisions for his own actions.
- (c) There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion.
- (d) All actions performed under the Agreement will not violate any law or rule applicable to the Client or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds are affected.
- (e) The Client is duly authorized to enter into the Agreement, to give Orders and to perform its obligations hereunder.
- (f) The Client is the individual who has completed the Account Opening Application Form or, if the Client is a company, the person who has completed Account Opening Application Form on the Client's behalf is duly authorized to do so.
- (g) The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received.
- (h) The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic.
- (i) The Client has read and fully understood the terms of the Agreement including the information in the Appendices.
- (j) The Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- (k) The Client is not a Politically Exposed Person and does not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that the Client has not disclosed this already in the Account Opening Application Form, he will inform the Company as soon as possible will notify the Company if at any stage during the course of this Agreement he becomes a Politically Exposed Person.



- (l) The Client is not from FATF blacklisted countries as the Company does not accept Clients from these countries and from any other countries where special legal conditions or limitations exists.
- (m) He has read and understands the Risks Disclosure and Warnings Notice.
- (n) The Client consents to the provision of the information of the Agreement by means of a Website or email.
- (o) The Client confirms that he has regular access to the internet and consents to the Company providing him with information, including, without limitation, information about amendments to the terms and conditions, costs, fees, this Agreements, Policies and information about the nature and risks of investments by posting such information on the Website or email. Should the Client wish, he may request for these to be sent by post or fax.

39. Complaints and Disputes

39.1. If the Client wishes to report a complaint, he must send an email to the Company with the completed “Complaints Form” found on the Website and/or upon request. The Company will try to resolve to resolve it without undue delay and according to the Company’s Complaints Procedure for Clients.

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

39.3. It is noted that the Client, depending on the amount of the compliant, may have the right under Applicable Regulations, to make a complaint at the Financial Ombudsman and/or CySEC.

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

40. Applicable and Governing Law and Applicable Regulations

40.1. If a settlement is not reached by the means described in paragraph 39.1, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus.

40.2. This Agreement is governed by the Laws of Cyprus.

40.3. All transactions on behalf of the Client shall be subject to Applicable Regulations and any other public authorities which govern the operation of the Cyprus Investment Firms, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers necessary to ensure compliance with the Applicable Regulations, the relevant market rules. Any such measures as may be taken shall be binding on the Client.

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



44. Severability

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

45. Non-Exercise of Rights

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

46. Assignment

46.1. The Company may at any time sell, transfer, assign or novate to a third party any or all of its rights, benefits or obligations under this Agreement or the performance of the entire Agreement subject to providing 15 Business Days prior Written Notice to the Client. This may be done without limitation in the event of merger or acquisition of the Company with a third party, reorganisation of the Company, winding up of the Company or sale or transfer of all or part of the business or the assets of the Company to a third party.

46.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 46.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Account and the Client Money and Financial Instruments as required, subject to providing 15 Business Days prior Written Notice to the Client.

46.3. The Client may not transfer, assign, charge, novate or otherwise transfer or purport to do so the Client's rights or obligations under the Agreement.

46.4. The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

47. Introducer

47.1. In cases where the Client is introduced to the Company through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that the Company is not bound by any separate agreements entered into between the Client and the Introducer. It is also made clear that the IBs are not authorized by us to bind the Company in any way, to offer credit in our name, to offer guarantees against losses, to offer investment services or legal, investment or tax advice in our name or collect your money.



47.2. The Client acknowledges that the Company shall pay the Introducer with inducements for the introduction of Clients, calculated as a percentage on the Client's initial deposit with the Company. More details on such inducements will be disclosed to the Client upon request.

48. Authorized Representative

48.1. The Company may in certain cases accept an Authorized Representative on behalf of the Client to place Orders to the Company or to handle any other matters related to the Client Account or this Agreement, provided the Client notifies the Company in writing of the appointment of an Authorized Representative and this person is approved by the Company fulfilling all the Company specifications for this.

48.2. Unless the Company receives a written notification from the Client for the termination of the authorization of Authorized Representative, the Company, without prejudice to paragraph 36.4 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorized Representative on the Client's behalf and the Client will recognize such orders as valid and committing to him.

48.3. The written notification for the termination of the authorization of the Authorized Representative has to be received by the Company with at least 5 days' notice prior the termination of the authorization date.

48.4. The Company has the right (but NOT an obligation to the Client) to refuse to accept Orders and/ or other instructions relating to the Client Account from the Authorized Representative in any of the following cases:

- (a) if the Company reasonably suspects that the Authorized Representative is not legally allowed or properly authorized to act as such;
- (b) an Event of Default occurred;
- (c) in order for the Company to ensure compliance with the relevant market rules and or practices, Applicable Regulations or other applicable laws; or
- (d) in order to protect the interest of the Client.

49. Multiple Account Holders

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

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

50. Bonus



50.1. Any bonus or similar benefits provided by the Company from time to time shall be governed by their terms and conditions.

50.2. The Client has the right and not an obligation to accept a Bonus or similar benefits.

