



Terms and Conditions

Mercia Securities Ltd (formerly known as Initial Merit Secure Ltd)
September 2026

www.merciasecurities.com

info@merciasecurities.com 3 Pythagora Street, Pythagoras Court, 4th Floor, Limassol 3027, Cyprus +357 25 057221



1. Introduction

1.1. This Agreement is entered by and between Mercia Securities Ltd formerly known as Initial Merit Secure Ltd (hereinafter called “the Company”, “Company” or “us”) on the one part and the Client (“Client” or “you”) on the other part.

1.2. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission as a Cyprus Investment Firm to offer certain Investment and Ancillary Services and Activities under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2007, Law 87(I)/2017, as subsequently amended or replaced from time to time (“the Law”), with CIF license number 229/14. Company is registered in Cyprus under the Companies Law, with registration number HE 291905. Its registered office is at 3 Pythagoras street, Pythagoras Court, 4th floor, CY-3027, Limassol, Cyprus.

1.3. This Client Agreement together with its Appendices added thereto and the following documents, as amended from time to time: Best Interest & Order Execution Policy, Client Categorisation Policy, Complaints Handling Policy, Conflicts of Interest Policy, Cookies Policy, Costs & Charges Policy, Investor Compensation Fund Policy, Privacy Policy, Risk Disclosure & Risk Warning (all together, the “Agreement”) 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 the Terms and Conditions of 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 Terms and Conditions. For this reason, you are advised to take sufficient time to carefully read all the above-mentioned documents which form the Agreement as well as any other information available to you via our Website 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”. You should contact us if any further clarification is needed.

1.4. The Distance Marketing of Financial Services Law N. 242(I)/2004, which implements EU Directive 2002/65/EC, applies and we shall provide you by with the documents that form the Agreement. Agreement does not have to be physically signed by either the Client or the Firm in order for both parties to be legally bound by it. If the Client wish to have it signed he/she may print it and sign two copies of the Agreement and sent them back to us. We shall keep one copy for our records and send back the other one signed by us as well.



1.5. The Company advises the Client to familiarize himself, prior to entering into any transaction, with the characteristics, terms, risks, liquidity, settlement arrangements and other relevant features of the financial instruments offered or made available by the Company. Such Financial Instruments

may include Agency/GSE bonds, Certificates of Deposits, corporate bonds, fixed-rate capital securities, equities, including preferred stocks, structured products, asset-backed securities and other Financial Instruments and new issue products available by the Company from time to time. The Client should carefully review the relevant product information, risk disclosures and any transaction-specific terms provided or made available by the Company before submitting an Order or Instruction.

2. Interpretation of Terms

Access Data - shall mean credentials (login and password) used to log into Client CRM Portal as well as credentials used to log into Client's portal. In some cases, login may be the same as Account number

Account Opening Application Form - shall mean the application form/questionnaire completed by the Client when applying for the Company's Services, through which the Company obtains information required for, among other things, identification and due diligence, Client categorisation and any other regulatory assessment applicable to the Services provided.

Agreement (or Client Agreement) - shall mean this Terms and Conditions together with all Announcements, any other Appendices added thereto and the following documents: Best Interest & Order Execution Policy, Client Categorisation Policy, Complaints Handling Policy, Conflicts of Interest Policy, Cookies Policy, Costs & Charges Policy, Investor Compensation Fund Policy, Privacy Policy, Risk Disclosure & Risk Warning, as amended from time to time.

Announcement - shall mean the information related to provided services disclosed to Clients on the Company's Website

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



Balance - shall mean the amount of money on the Client Account after the last Transaction and depositing/withdrawal operations

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 personalized account of the Client consisting of all Transactions, and Orders, recording Client money and Financial Instruments held or administered in connection with the Services.

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

Disclosure to Clients - shall mean making information available on the Website of the Company. Information is available also from the Client CRM Portal and by telephone at the telephone numbers appropriate for placing Phone Instructions;

Financial Instrument (or Instrument) - shall mean the Financial Instruments under the Company's CIF license, including Agency/GSE bonds, Certificates of Deposit, corporate bonds, fixed-rate capital securities, equities, including preferred stocks, structured products, asset-backed securities and other Financial Instruments made available by the Company from time to time.

Force Majeure - shall have the meaning as set out in paragraph 28

Liquidity Provider shall mean a third-party financial institution or counterparty that provides liquidity, pricing and/or execution services in relation to Financial Instruments.

Order - shall mean an instruction from the Client to the Company in relation to the purchase, sale or other transaction involving a Financial Instrument.

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

Phone Order - shall mean an instruction (Order) submitted by the Client over the telephone

Quote - shall mean any price, yield, spread, discount, premium, allocation term, indicative term, execution level or other product-specific pricing information communicated or made available in relation to a Financial Instrument.

Services - shall mean the services to be offered by the Company to the Client under the



Agreement, as set out in paragraph 6.1. of the Terms and Conditions

Spread - shall mean a product-specific pricing measure or differential that may form part of the price, yield or other execution level applicable to a Financial Instrument, as communicated or made available to the Client from time to time.

Costs and Charges - shall mean the document specifying fees that Company charges related to the Service provision

The Client - shall mean a natural or legal person accepted by the Company as a Professional Client or Eligible Counterparty, in accordance with the Company's Client Categorisation Policy.

The Company - shall mean Mercia Securities Ltd registered in Cyprus under the Companies Law, with registration number HE 291905, authorized and regulated by the Cyprus Securities and Exchange Commission as a Cyprus Investment Firm with license number 229/14.

Transaction (or Trade) - shall mean an executed Order

Website - shall mean the Company's website at www.merciasecurities.com or any other website maintained by the Company, registered in CySEC's approved domains list.

3. Commencement and Right to Cancel

3.1. The Client fills in and submits the Account Opening Application Form together with all the identification documentation required by the Company for its due diligence and "Know Your Customer" procedures. Completion of above-mentioned procedures result in sending to The Client a notice informing him whether he has been accepted as a Client of the Company.

3.2 The Client acknowledge that the Company will not 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.

3.3. The Agreement shall take effect and commence upon the receipt by the Client of a notice sent by the Company informing the Client that a Client Account has been opened for him. A notice shall be sent by the Company to an e-mail address defined by a Customer.

3.4. The Client may cancel the Agreement by giving us notice in writing within first fourteen (14) days after commencement date. Right to cancel the Agreement will not stand if the Client enter into any trade and such trade have been affected by any price fluctuation.

3.5 If the Client does not cancel the Agreement as described in paragraph 3.4, the Agreement will continue to be in effect unless terminated in accordance with the relevant provisions of the Agreement.

4. Client Categorization

4.1. According to Applicable Regulations, the Company categorises its Clients as Professional Clients by default or Eligible Counterparties. The categorisation shall depend on the information provided by the Client in the Account Opening Application Form and the criteria set out in the Company's Client Categorisation Policy. The Company will inform the Client of its categorisation in accordance with Applicable Regulations. Any request for different regulatory treatment shall be subject to Applicable Regulations and the Company's Client Categorisation Policy.

4.2. The Client accepts that when categorizing 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. The Company may review the Client's categorisation from time to time and, where the Client no longer satisfies the applicable categorisation criteria, shall take appropriate action in accordance with the Company's Client Categorisation Policy and Applicable Regulations. The Client shall be notified of any change in its categorisation, where applicable.

5. Appropriateness

5.1. Where the Company provides Reception and Transmission of Orders and/or Execution of Orders to a Professional Client by default, the Company shall be entitled, in accordance with Applicable Regulations and the Company's Client Categorisation Policy, to assume that the



Client has the necessary experience and knowledge to understand the risks involved in relation to the relevant Services, Transactions, products or Financial Instruments for which the Client is classified as a Professional Client. Accordingly, the Company will not generally be required to obtain additional information from the Client for the purposes of assessing appropriateness, unless otherwise required under Applicable Regulations.

5.2. Where the Client is categorised as an Eligible Counterparty, the Company is not required to assess the appropriateness of the relevant product or Service, subject to Applicable Regulations.

6. Services

6.1 The Company provides, on a non-advised basis, Reception and Transmission of Orders and/or Execution of Orders on behalf of Clients in relation to Financial Instruments made available by the Company from time to time. The Company may also provide ancillary services within the scope of its authorisation, where applicable. Information regarding the Financial Instruments offered or made available by the Company and the relevant terms and conditions shall be provided to the Client through the Company's Website, agreed communication channels and/or other systems made available by or through the Company.

6.2 The Company, within the scope of this Agreement, do not provide investment advice or any other recommendation. The Company may provide investment research, financial analysis, market commentary or other general information, which shall not constitute investment advice or a personal recommendation.

6.3. The Company is entitled to refuse the provision of any investment or ancillary service to the Client.

7. Platform

7.1 platforms or systems of its counterparties, brokers, liquidity providers, arrangers, custodians and/or settlement providers, depending on the Financial Instrument and the relevant execution, allocation or settlement arrangement.

7.2 The Company may receive Client instructions through agreed communication channels and may execute or transmit such Orders through third-party brokers, counterparties, liquidity providers, arrangers, distributors, custodians or settlement providers, depending on the Financial Instrument and the relevant circumstances.



7.3. Technical failures, delays, interruptions, inaccurate data, system outages or other operational issues affecting such systems may affect the Company's ability to execute, transmit, confirm, allocate or settle Client Orders.

7.4. The Company may, at its discretion and in accordance with Applicable Regulations, add, remove, suspend or restrict access to certain Financial Instruments, products, issuers, counterparties or markets made available through the relevant platform or system.

8. Security, Authentication and Access

8.1. The Client agrees to keep confidential at all times and not to disclose his Access Data to any third person. The Company may treat any person who accesses the Client Portal using your Access Data as being you without enquiring into this further.

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

8.3. The Client agrees to notify the Company immediately if he knows or suspects that his Access Data have or may have been disclosed, intentionally or unintentionally, to any unauthorized person. The Company will then take steps to prevent any further use of such Access Data and will issue replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data. The Client acknowledges that the Firm shall bear no responsibility for any loss that arises as a result of the Client's actions and/or omissions.

8.4. The Client immediately informs Mercia Securities Ltd if it comes to his/her attention that the Access Data or any other information have been used or have become known without his/her consent. The Client agrees that he will co-operate with any investigation the Company may conduct into any misuse or suspected misuse of his Access Data.

8.5. The Client acknowledges that the Company bears no responsibility if unauthorized third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Data when the above are transmitted between the parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

8.6. If the Company is informed from a reliable source that the Access Data of the Client may have been received by unauthorized third parties, the Company may, at its discretion, without having an obligation to the Client, suspend the Client Account.

9. Placement and Execution of Orders

9.1. The Client may submit Orders or Instructions to the Company through the communication channels agreed between the Company and the Client. The Company may execute or transmit such Orders through third-party brokers, counterparties, liquidity providers, arrangers, distributors, custodians or settlement providers, depending on the Financial Instrument and the relevant execution arrangements.

9.2. Orders shall be executed or transmitted in accordance with the Company's **Best Interest and Order Execution Policy**, where the best execution obligations under that Policy apply.

9.3. Client Orders or Instructions may include, as applicable, parameters relating to price, yield, size, maturity, issuer, product type, allocation preference, settlement terms or other transaction-specific characteristics.

9.4. Orders may be executed immediately, partially executed, transmitted for execution, rejected or not executed, depending on the nature of the Financial Instrument, product availability, market conditions, liquidity, issuer or counterparty acceptance, allocation results, minimum denomination requirements, settlement arrangements and other relevant circumstances.

9.5. Otherwise comparable Client Orders shall be carried out sequentially and promptly unless the characteristics of the Order, prevailing market conditions, product availability, liquidity, settlement arrangements, issuer allocation process or the interests of the Client require otherwise.

- 1) name and surname and Client's Account number,
- 2) the name of the person placing the Order,
- 3) the date and time of placing,
- 4) instrument name and number of Financial Instruments being the subject of the Order,
- 5) side of the Order (buy, sell);
- 6) price limit if relevant,
- 7) validity of the Order,
- 8) currency of the Account,
- 9) other elements if required by law,
- 10) other elements if required due to the specifics of the Financial Instrument and



Platform requirements.

9.6. Orders may be executed within the trading hours specified in Contract Specification Document.

9.7. Orders shall be executed in the order of their reception by the Company. If the Order contains additional terms of execution, activation and placing of the Order shall be made immediately upon fulfillment of these conditions.

10. Decline of Client's Orders

10.1 The Company may refuse to accept, execute or transmit an Order where:

1. a Force Majeure Event has occurred;
2. the relevant Financial Instrument or product is unavailable, or there is insufficient liquidity;
- the Order cannot be executed due to market conditions, issuer or counterparty acceptance, allocation results or settlement arrangements;
- the Order does not satisfy applicable minimum denomination, size or other product-specific requirements;
- the Order or Instruction is incomplete or does not contain sufficient information for the Company to process it;
3. the Client is in an Event of Default under this Agreement;
4. the Company has given notice of termination of this Agreement; or
5. execution or transmission of the Order would not be possible or appropriate under Applicable Regulations, the Agreement or the prevailing circumstances.

10.2. The Company shall inform a Professional Client promptly of any material difficulty relevant to the proper carrying out of its Order, where applicable.

11. Reporting and Trade Confirmations

11.1 The Company shall provide confirmations and/or information regarding the status of Client Orders in accordance with Applicable Regulations and the Company's internal procedures.

11.2. Professional Clients shall receive confirmations regarding the execution of their Orders promptly and in accordance with Applicable Regulations. Where the Client is an Eligible Counterparty, the Company shall provide such reporting as may be required



under Applicable Regulations.

12. Client Money Handling Rules

12.1 Unless otherwise agreed with the Client in writing and to the extent allowed under Applicable Regulations, the Company will deal with any funds that it holds for the Client in accordance with the Applicable Regulations. This means that Client funds will be segregated from the Company's own money and cannot be used in the course of its business. The Company will promptly place any Client money into one or more Segregated Account(s).

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

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

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

12.5 The Company may deposit Client money with a third party who may have a security interest, lien or right of set-off in relation to that money.

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

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

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

13. Client Accounts

13.1. Client Accounts may be opened in a range of currencies specified in the Announcement



disclosed to the Clients.

13.2. When filling in an Account Opening Application Form, the Client shall indicate the currency in which the Company opens the Client's Account.

13.3. The Company may limit the amount of opened Accounts for one Client by communicating it through the Announcement.

13.4. The funds deposited on the Client's Accounts may be subject to interest. In such case, information about the details will be disclosed to Clients in an Announcement.

14. Deposits

14.1. Deposits into Clients Account may be processed with use of one of the methods made available to its Clients by the Company.

14.2. In the event of a Deposit to a Client's Account in a different currency than the Account Currency, the currency conversion is effected by the bank in which the Client's cash is deposited, at the exchange rates applied by the bank.

14.3. Deposit on the Client's Account shall be made immediately, but not later than on the next working day after the cash is transferred to the Company's account.

14.4. The Company does not execute the Client's instruction to transfer funds between the Client's Accounts.

15. Withdrawals

15.1. Withdrawals from the Clients Accounts may be processed with use of one of the methods made available to its Clients by the Company.

15.2. The Client may not withdraw money to a bank account which he does not own. By submitting a Withdraw instruction, the Client is required to indicate the bank account belonging to him.

15.3. The Company has the right not to execute the Client's Instructions to which it may reasonably suspect that it is related to the introduction into the financial market of property values derived from illegal or undisclosed sources. In such cases, the Company will take action according to the law.

15.4. Withdrawal shall be made immediately in the Company working hours, no later than the next working day after submission of the Withdrawal.



15.5. In accordance with the international rules that should prevent money laundering, the Client is required to provide all necessary information about himself or herself in a billing document.

15.6. The Company may refuse to accept the Client's funds in the following cases: a) The transfer the original payment method, which the Client chose. Fee for money transfer will be paid by the Client. When there is need to make such transfer, the Company is required to notify the Client as soon as possible, as well as to notify about all fees and expenses, which the Client has to pay.

15.7. Client money held by the Company in connection with the provision of the Services shall be promptly placed into one or more segregated Client accounts with banks and/or other financial institutions selected by the Company and shall be handled in accordance with Applicable Regulations and the Company's Client Money Handling Rules..

15.8. Withdrawal fees may apply from time to time depending on the Client or type of Account.

15.9. Mistakes made by the Company during transfer of funds 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 bear the loss.

16. Lien

16.1. The Company shall have a general lien on all funds held by the Company on the Client's behalf until the satisfaction of his obligations under this Agreement.

17. Fees, Taxes and Inducements

17.1. The Company shall charge the Client fees and commissions, according to the Costs and Charges, for the provided services.

17.2. The Company may temporarily suspend or reduce the amount of the fees and commissions charged based on the Costs and Charges. Such information shall be disclosed to the clients.

17.3. Fees and commissions are debited by the Company on the Clients Account without separate clients' Instructions.

17.4. Commissions for the order execution shall be collected at the time of the execution of the transaction.

17.6. Should the Company pay or receive any fees or inducements for the introduction of



the Client, it shall notify the Client accordingly to Applicable Regulations.

18. Language

18.1. Client should always read and refer to the main Website in English language for all information and disclosures about the Company and its activities. Translation or information provided in any other languages other than English is for informational purposes only and do not bind the Company or have any legal effect. In the event of a dispute the respective English version shall prevail.

19. Methods of Communications and Written Notices

19.1. Unless the contrary is specifically provided in this Agreement, any notice, request or other communication to be given to the Company by the Client (other than placing Orders) shall be sent via the registered in the company records email of the Client, by telephone (registered in company records, so long as the Company is able to confirm the Clients identity according to paragraph 11.2) or in writing to the Company's address and shall be deemed delivered only when actually received by the Company at:

a) Address: 3 Pythagoras street, Pythagoras Court, 4th floor, CY-3027, Limassol, Cyprus.

b) E-mail: info@merciasecurities.com

19.2. To communicate with the Client, unless specifically instructed otherwise, the Company may use any of the following methods: e-mail, Client CRM Portal, telephone, post, or the Company's Website.

19.3. The following methods of communication are considered as Written Notice from the Company to the Client: e-mail, Client CRM Portal or the Company's Website.

19.4. The following methods of communication are considered as Written Notice from the Client to the Company: e-mail, Client CRM Portal or post.

19.5. Without prejudice to paragraph 24.8., 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 the Client CRM Portal, immediately after sending it,
- (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 posted on the Company Webpage, within one hour after it has been posted.

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

19.7. 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.

19.8. Any Written Notices sent to the Company shall have to be received within the working hours of the Company. Notwithstanding paragraph 24.5., any Notices received outside the normal working hours shall be treated as being received the following Business Day.

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

20.1. The Company will use, store, process and handle personal data provided by or relating to the Client in accordance with Regulation (EU) 2016/679 ("GDPR"), the Law providing for the Protection of Natural Persons with regard to the Processing of Personal Data and for the Free Movement of such data of 2018, Law 125(I)/2018, as amended or replaced from time to time, and the Company's Privacy Policy

20.2. The Company shall provide the Client with confidentiality about the possession, turnover, balance of the Accounts, Orders details, executed transactions, the scope of provided services and the Client's personal data within the boundaries set by separate regulations.

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

20.4. By accepting the Terms and Conditions, the Client agrees and authorizes the Company



to disclose Client information (including recordings and documents of a confidential nature) in the following circumstances:

- a) Where required by law or a competent Court,
- b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients,
- c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity,
- d) To 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,
- e) To credit reference and fraud prevention agencies, third authentication service providers and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained,
- f) To 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,
- g) To data reporting service providers,
- h) Where necessary in order for the Company to defend or exercise its legal rights,
- i) At the Client's request or with the Client's consent.

20.5. Orders and instructions placed by the phone shall be recorded on durable mediums that allow them to be read throughout the retention period specified in the Applicable Regulations. Recordings will be the sole property of the Company

20.6. The Client accepts that recordings, referred to in paragraph 25.5. shall be the basis for settling any dispute concerning the execution of the Order.

20.7 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 Client Agreement.

21. Amendment of the Agreement

21.1. The Company may upgrade or replace its 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.

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

- 1) changes in the functioning of products or services offered by the Company to which the provisions of the Terms and Conditions apply;
- 2) introduction by the Company of new products or services to which the provisions of the Terms and Conditions apply;
- 3) changes in IT systems used for provision of services by the Company to which the Terms and Conditions apply;
- 4) when the amendment is required due to:
 - a) the law amendments regulating products or services offered by the Company,
 - b) request from 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.

21.3. In the event of a change in the provisions of the Agreement or Costs and Charges, the Company shall provide the Client with information about the change so that the Client may terminate the Agreement within the notice period prior to the changes comes into effect.

21.4. Modified Agreement and Costs and Charges the Company shall disclose to the Client in electronic form to the e-mail address provided by the Client and via the Client CRM Portal.

21.5. In case of favorable changes, for the Client, it is permissible to inform the Client only in electronic form to the e-mail address provided by the Client.

21.6. The Client, not expressing his consent for the proposed changes to the Agreement or the Costs and Charges, may, prior to the effective date, raise objections and terminate the Agreement at the notice of termination or with immediate effect.

21.7. Where the Customer objects in accordance with paragraph. 26.6, but do not terminate the Agreement, the Agreement shall expire on the date preceding the effective date of the proposed amendment.

21.8. No objection by the Client against proposed changes is considered to be a consent to change the provisions of the Agreement or the Costs and Charges.

21.9. The Company shall have the right to review its transaction costs, fees, custody/safekeeping charges, commissions, available instruments, execution and settlement arrangements. Such changes shall be disclosed on the Website and /or in the Client CRM Portal and the Client is responsible to check for updates regularly.

22. Termination and Results of Termination

22.1. The Parties may terminate the Agreement with a 14 days' notice. The term of notice shall begin on the day the notice is delivered to the other party.

22.2. Prior to termination of the Agreement, the Client shall settle any outstanding obligations and provide any instructions reasonably required by the Company in relation to any remaining Client funds and/or Financial Instruments held on the Client's behalf.

22.3. Once notice of termination of this Agreement is given and before the termination date:

- a) the Client shall comply with any outstanding obligations in relation to Orders, Transactions, allocations or settlement arrangements;
- b) the Client shall provide any instructions reasonably required in relation to Client funds and/or Financial Instruments held on its behalf; and
- c) the Company shall be entitled to refuse to accept new Orders from the Client.

22.4. Upon termination, the Company may take such steps as are necessary in relation to any outstanding Orders, Transactions, allocations or settlement obligations in accordance with the Agreement and Applicable Regulations.

22.5. The Client Account may be closed once all outstanding Orders, Transactions and settlement obligations have been completed and any remaining Client funds and/or Financial Instruments have been dealt with in accordance with the Client's instructions and Applicable Regulations.

22.6. The Company may terminate the Client's Agreement in case of:

- 1) breach by the Customer of the material terms of the Agreement,

- 2) non-payment by the Client, despite the call, fees and commissions given in the Costs and Charges,
- 3) withdrawal of the Company from offering the service specified in the Agreement,
- 4) disclosure of the Client's submission of false statements or submission of false or untrue documents,
- 5) unlawful use of the Account.

22.7. Where the Client is a natural person, the Agreement shall terminate upon the Company receiving satisfactory evidence of the Client's death. Any outstanding Orders, Transactions, Client funds and/or Financial Instruments shall thereafter be dealt with in accordance with Applicable Regulations.

23. Force Majeure

23.1. 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) suspension, restriction, liquidation or closure of any relevant market, execution venue or trading facility, the imposition of unusual or special trading conditions, regulatory restrictions or any decision of a competent authority affecting the execution, transmission, allocation or settlement of Client Orders or Transactions;
- d) 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,
- e) Breakdown, failure or malfunction of any electronic, network and communication lines (not due to the bad faith or willful default of the Company),
- f) 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.

23.2. 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 Clients Orders,

23.3. 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.

24. Limitations of Liability and Indemnity

24.1 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.

24.2 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 error or failure in the operation of the Trading Platform,
- b) Any delay caused by the Trading Platform,
- c) Transactions made via the Trading Platform,
- d) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control,
- e) The acts, omissions or negligence of any third party,
- f) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data,

- g) All Orders given through and under the Client's Access Data,
- h) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means,
- i) A delay transmitting any Order for Execution,
- j) Currency risk,
- m) Any changes in the rates of tax,

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

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

25. Representations and Warranties

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

- a) Where the Client is a natural person, the Client is at least 18 years old.
- b) The Client is not a resident of Japan, USA, Canada and Turkey and 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.
- c) The Client is of sound mind and capable of taking decisions for his own actions.
- d) The Client is duly authorized to enter into the Agreement, to place Orders and to perform its obligations hereunder.
- e) The Client is an individual who has completed the Account Opening Application Form.
- f) 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.



g) The Client has read, fully understood and accepts the terms of the Agreement. By accepting the Agreement, Client enters into legally binding agreement with us. The Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

h) The Client has read and understood the Risk Disclosure.

i) The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else.

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) 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.

l) 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 has 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.

m) Where the Client is a legal person, it is duly incorporated or establish, validly existing and has full capacity and authority to enter and perform this Agreement.

26. Complaints and Disputes

26.1 If the Client wishes to report an error or a complaint he should proceed according to Client Compliant Procedure.

26.2. If any conflict situation arises when the Client reasonably believes that the Company as a result of any action or failure to act has breached one or more of the terms of the Client's Agreement, the Client has the right to lodge a complaint with the Company as soon as reasonably practicable after the occurrence of the event.

26.3. To file any complaint, the Client should follow the procedure outlined in the "Complaints Handling Policy" posted on the Website.

26.4. The Company has the right to dismiss a complaint in case it does not comply with the requirements set out above.



26.5. Complaints on matters not mentioned in the Agreement are resolved in accordance with the Common Market Practice and at the sole discretion of the Company.

26.7. The Company shall not be liable to the Client if for any reason the Client has received less profit than the Client hoped for or has incurred a loss as a result of uncompleted action which the Client had intended to complete.

26.8. The Company shall not be liable to the Client in regard to any indirect, consequential or non-financial damage (emotional distress, etc.).

26.9. The Company shall acknowledge receipt of a complaint within five (5) days from its submission and shall investigate and respond to the complaint in accordance with the timeframes and procedures set out in the Company's Complaints Handling Policy.

26.10. The Company shall have the absolute right to refuse a complaint lodged by a Client.

27. Applicable and Governing Law and Applicable Regulations

27.1. All disputes and controversies arising out of or in connection with the Agreement shall be settled in court in Cyprus.

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

28. Severability

28.1. 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.

29. Non-Exercise of Rights

29.1 The Company's failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Agreement, or its failure to exercise any or part of any of right or remedy to which the Company is entitled under this



Agreement, shall not constitute an implied waiver thereof.

30. Assignment

30.1. 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 14 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, reorganization 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.

30.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 35.1 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 transaction history) transfer the Client Account and the Client Money as required, subject to providing 14 Business Days prior Written Notice to the Client.

30.3. 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.

31. Authorized Representative

31.1. The Client has no possibility of appointing authorized representative to the Account.

32. ANTI-MONEY LAUNDERING PROVISIONS

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

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



The Company has developed and implemented provisions which ensure the prevention of use of the Company for the legalization of proceeds of criminal activities and for financing of terrorism (hereinafter covered by the term «Money Laundering»). Such policy determines that AML activities are performed as ongoing process using risk-based approach. These provisions shall be regularly reviewed and, if necessary, improved based on the latest regulatory requirements and best practices applied in the industry.

The provisions are implemented through specific procedures, established following the requirements of Applicable Legislation and include the utilization of relevant information systems for monitoring of transactions and development of Know Your Client («KYC») policy.

All the data regarding the identity and transactions of the Client (Client Agreements, copies of correspondence with a Client, supporting documents for transactions, authorization documents, photocopies of documents on the basis of which the certification of Client identity was made and other relevant documents) shall be kept by the Company for the period of least five years since the termination of the Company's relationship with this Client and/ or since the carrying out of the transactions on his behalf.

33. Dormant Account Terms:

In the event that there is no trading activity in your Account(s) for a period of at least six (6) months, we will regard your Account(s) to be dormant. An Account shall be deemed as dormant from the last day of the sixth (6th) month in which there has been no trading activity in the Account.

The company has the right to charge a monthly fee equal to the lower of USD 10 (Ten United States Dollars) of the funds in the Account(s) on the date that it became dormant, the amount will be deducted from the Account(s) on a monthly basis on the last day of every month, commencing from the last day of the sixth (6th) month in which the Account becomes dormant until the balance of the Account has reached zero. In the event that you log-on to your Account(s) in the period during which the dormant account administration fee is being applied, we will cease to deduct the dormant Account administration fee, but we shall not be obligated to refund any



dormant Account administration fees deducted from your Account prior to such log-on and trading activity. Dormant Accounts with a zero free balance will be closed automatically.

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