

CLIENT AGREEMENT

Last updated in September 2025

1. INTRODUCTION

1.1 This Client Agreement is entered by and between JFD Overseas Limited (hereinafter called the “Company”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Application Form (hereinafter called the “Client”) on the other part.

1.2 The Company is authorised and regulated by the Vanuatu Financial Services Commission with registration number 17933. Its registered office and Headquarters are at Yumiwork Nambatu, Rue de Bretagne, P.O. Box 3315, Port Vila, Vanuatu.

1.3 The Client declares that it has the authority to enter into this Agreement and to perform all the related activities.

1.4 This Client Agreement with the Appendices (Conflicts of Interest Policy, Order Execution Policy, Complaint Handling Policy, Privacy Policy, Terms and Conditions and Risk Disclosures and Acknowledgments) found on the Company’s Website, as amended from time to time, (together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client and shall govern all trading activity of the Client with the Company during the course of the Agreement. In addition, the Agreement in the various Appendices sets out the matters which the Company is required to disclose to the Client under the Applicable Regulations.

1.5 The Client should read the Agreement and Appendices found at the Company’s website carefully to ensure that they understand their rights and obligations thereunder, the nature of Services offered, and risks associated with the Services and/or Financial Instruments. It is the Client’s responsibility to seek independent advice in order to ensure that they fully understand the Agreement and Appendices.

1.6 The Client affirms that the Client Agreement with the Appendices (found at <https://www.jfdbrokers.com/en/legal/>) were provided at an easily accessible form that could be saved and/or downloaded before the submission and/or acceptance of the Account Opening Form with the Company. Additionally, the Client confirms and agrees that by a) downloading, completing and/or submitting to the Company the Account Opening documentation and/or by clicking in the appropriate space, or on the “I hereby declare that I have read and understood the content of the Client Agreement as well as all listed documents” button or similar buttons or links as may be designated by the Company from time to time it shows the Client’s approval and acceptance of this Agreement and/or (b) by accessing or using, and/or continuing to access or use, our Online Trading System, the Client agrees to enter into a legally binding contract with the Company, and fully agrees to abide by and to be bound by all the Terms and Conditions set out in this Agreement, as they may apply.

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

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

1.9 The Agreement overrides any other agreements, arrangements, express or implied statements made by the Company.

2. CLIENT ACCEPTANCE

2.1 Account Opening Procedure

2.1.1 Participation in Company's services is open to all who want to trade in securities, financial instruments, cryptocurrencies and other instruments (hereinafter referred to as "Products") listed on or engage in other services from the Company. You must ensure that you use and access Company's Services only in your own name. To open an account with the Company, the Client must register through the Company's Website. By using the Company's Services, the Client accepts this Client Agreement and all documents stated in clause 1.4 above.

2.1.2 It is understood that the Company is not to be required (and may be unable) to accept the Client as its customer under Applicable Regulations and/or until all documentation it requires has been received by the Company, properly and fully completed by the Client and all internal Company checks (including without limitation anti-money laundering checks and appropriateness tests) have been fully satisfied.

2.1.3 Where a client is acting on behalf of a legal entity, the client must ensure that he is using and accessing Company's Services on behalf of the legal entity and that he is authorised to enter into transactions on behalf of the legal entity.

2.1.4 The Company may, at any time and for any reason and without notice, terminate, suspend or change the username and/or password of any authorised person.

2.1.5 In the event that the Client is accepted by the Company as its customer, the Company will open a Client Account for the Client, which will be activated upon the Client depositing the minimum initial deposit of 200 Euros or 200 GBP or 200 US Dollars or 200 Swiss Franc or as determined by the Company in its discretion from time to time.

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

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

2.2 Assessment of Suitability and Appropriateness

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

2.2.2 The Client acknowledges that the assessment of suitability and appropriateness conducted aims at enabling the Company to act in the best interests of the Client and the provision of accurate and up-to-date information by the

Client is necessary in this context. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company will have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations, unless the Client has informed the Company of such changes.

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

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

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

3. REGISTRATION REQUIREMENTS

3.1 The Company's Services are for the use only of the registered participants. You agree that the information you provide to the Company during the registration and any subsequent identity verification processes is accurate and complete and will be updated as necessary to keep it so.

3.2 If you are under 18 years of age, you are not authorized to use the Company's Services.

3.3. It is on the sole discretion of the Company whether it will approve the Client to use the Company's Services. Additionally, the Company reserves the right to temporarily or permanently suspend the Client's account with the Company, including where required or recommended by applicable governmental, regulatory or law enforcement requirements or where the Client fails to provide sufficient information to verify his/her identity.

4. SERVICES

4.1 Subject to the Client's obligations under the Agreement being fulfilled, the Company may at its discretion offer the following services to the Client:

- a) trade securities, derivatives and other instruments, by using a national currency or any digital currencies as payment option;
- b) receive and transmit or arrange for the execution of the Client's orders in Contracts for Difference (including foreign currency services) with the Company; and
- c) provide safekeeping and administration of financial instruments for the account of the Client (as and if applicable), including custodianship and related services such as cash/collateral management

4.2 The Company will act as the principal to the Clients' transactions, except where agreed otherwise. The Company will act as principal and not as agent (or trustee) on behalf of someone else. This means that the Client may not enter into transactions on behalf of other parties without the Company's express consent.

4.3 The Company will execute all transactions upon the Client placing them with the Company on the terms received by the Company.

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

4.5 Where dealings between the Client and the Company are on an execution-only basis the Client will not be entitled to ask the Company to provide with investment advice relating to any Transaction or make any statement of opinion to encourage the Client to open a particular Transaction. The Company will be under no obligation to disclose such information to the Client and in the event of the Company supplying such information it will under no circumstances constitute investment advice. The Company does not issue any advice, recommendation or opinion to any client in relation to a transaction in order for the Client to take an investment decision. Any statement, recommendation or opinion provided to any client, including any statement found on any website, made or posted by the Company, its employees, authorized representatives or affiliates is not designed with respect to the individual client's personal profile, financial situation or trading experience, and therefore should not be construed as investment advice, recommendation, opinion and/or as a solicitation to for any transactions in financial instruments.

4.6 The Client acknowledges that he should always enter into any transactions in basis of his own evaluation and never act in basis of any other recommendation, advise analysis or opinion provided by the Company, any affiliates or employees. Any opinions made may be personal to the author and may not reflect the opinions of the Company.

5. TRADING

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

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

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

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

5.5 The Company shall not be obliged to, but may, at its absolute discretion, arrange for the execution of the Client's Orders in respect of any Financial Instrument out of normal trading hours which appear in the Contract Specifications for each Financial Instrument or the Company's Website. 5.6 The Company may establish cut-off times for instructions or Orders which may be earlier than the times established by the particular Market and/or clearing house involved in any Transaction and the Client shall have no claims against the Company arising out of the fact that an Order was not placed by the Client ahead of the cut-off time.

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

5.7 The following Orders may be given by the Client:

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

To add, remove, edit orders for Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop.

5.8 Any other Orders not mentioned in Paragraph 5.8 are unavailable and are automatically rejected.

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

5.10 In order to change the expiry date of an Order, the Client will need to cancel the Order (subject to paragraph 5.9) and place a new Order.

5.11 Orders are executed as follows:

CFDs on Currencies

- Take Profit (T/P) Orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. They are executed at the best price available in the market.
- Stop Loss (S/L) Orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. They are executed at the best price available in the market.
- Limit orders are released on the market as market orders once triggered and as such might be susceptible to slippage.
- Buy Stop and Sell Orders for opening a position are executed as described. These Orders are released into the market as market orders and as such might be susceptible to slippage.

CFD on other Underlying Assets:

- Take Profit (T/P) Orders are executed as described; These Orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. They are executed at the best price available in the market.
- In relation to CFDs on single stocks, Index, commodities and bonds Limit Orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. They are executed at the best price available in the market.
- Stop Loss (S/L) Orders are executed as described; These Orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. They are executed at the best price available in the market.
- Buy Stop and Sell Stop Orders for the opening position are executed as described. These Orders are released into the market as market orders when they have been triggered and as such might be susceptible to Slippage. They are executed at the best price available in the market.

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

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

5.14 The Company provides Quotes by taking into account the Underlying Asset price, but this does not mean that these Quotes are within any specific percentage of the Underlying Asset price. When the relevant Underlying Market is closed, the Quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

5.15 In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Company will not send a quote to the Client with the price it is willing to deal.

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

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

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

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

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

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

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

5.23 During the course of this Agreement in relation to all individual trading in Financial Instruments, the Company will receive the Client Orders and transmit them for execution to a third party which will be the execution venue and counterparty in the Transaction. The Company will not be the counterparty in a Transaction.

Social Trading

5.24 The Company also provides the investment tool of "**Social Trading**" which enables clients, hereinafter referred to as "Followers" to observe the trading behavior of other traders, hereinafter referred to as "Providers".

5.25 When a Follower Client engages in trading under the Provider's guidance, the Company does not assume any responsibility. The Follower Client engages in social trading entirely on their own initiative and bears full responsibility.

on their trading results. It is crucial for the Subscriber Client to grasp that our products involve margin trading and carry a high level of risk, which may lead to a complete loss of their capital. Not all individuals may find these products suitable, and they should ensure a comprehensive understanding of the risks inherent in both trading and social trading.

5.26 Fees: Social Trading might involve fees as per the Fees and Charges applied by the Company. The Client hereby grants the Company the right to deduct such fees from the Client's account for as long as the Client continues to utilize the Social Trading.

6. AVAILABILITY OF SERVICES

6.1 The Company's Services are offered through an online account, communication tools and an application programming interface (API). The client will provide the requirements to use these instruments. The Company is not liable for the functionality of any other systems than the ones which it provides.

6.2 Subject to these Terms, the Company shall use reasonable efforts to make available, operate and maintain the Company's Services during the term of these Terms and to permit to the client access and use the Company's Services in accordance with these Terms. The Company shall use all reasonable efforts to promptly notify the clients for any difficulties experienced by the Company or other participants with respect to the client's access to or the use of the Company's Services, but only to the extent that the Company is aware of such difficulties and reasonably determines that they are material to the client's access and use of the Company's Services. Similarly, the client shall notify the Company for any difficulties with the Company's Services or upon becoming aware of any material breach (or any event which, by giving notice and/or the lapse of time, would constitute a material breach) of these Terms.

6.3 The Company's Services may evolve over time. This means that the Company may apply changes, replace, or discontinue (temporarily or permanently) the Services at any time for any reasonable cause with two days' notice or without notice in case of a Force Majeure. In this case, the clients may be prevented from accessing or using the Company's Services. If in the Company's sole discretion, the Company decides to permanently discontinue the Services, the Company will provide the clients with a notice via its website and via e-mail.

6.4. The Client accepts and acknowledges that the Services may not be accessible in every country.

7. ADVICE AND PROVISION OF INFORMATION

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

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

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

- a) The Company will not be responsible for such information;

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

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

8. CLIENT RESPONSIBILITIES

8.1 The client is responsible for ensuring that his/her personal information in his/her account is updated and correct, including the client's e-mail address and mobile phone number, as well as the KYC data provided. The client is also responsible for maintaining adequate security, control and confidentiality of the client's device access, the client's account information, including any personal identification numbers (PINs), passwords, or other codes associated with his/her account and any activity occurring through these Company's accounts. The loss or compromise of this information may result in unauthorized access of his/her account.

8.2 In case that the client believes that his/her account has been compromised, or needs to report a security incident, or have experienced any operational problems, or have a security concern, the client shall contact the Company immediately at support@jfdbrokers.com describing the issue at hand as thoroughly as possible including the date, type of problem and part of the Company site or Company Services where he/she experienced that problem. The client is responsible for (i) immediately notifying the Company of any unauthorized use of its password or accounts or any other breach of security, and (ii) ensuring that logs out from the accounts at the end of each session when accessing the Company's Services.

8.3 The Company has no responsibility for any loss that the client may suffer as a result of failing to comply with this section or failure to follow or act on any notices or alerts that the Company may send.

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

The Company, acting in accordance with Applicable Regulations, has established and implements an order execution policy in order to comply with its duty to obtain, for its client orders, the best possible result. The policy is laid down under the title 'Order Execution Policy'. By entering into this Agreement, the Client accepts and consents to the said policy.

10. CONFLICTS OF INTEREST POLICY

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

11. CLIENT MONEY

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

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

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

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

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

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

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

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

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

11.10 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.

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

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

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

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

The Company (or an Associated Company, as the case may be) shall undertake to pay back to the Client a sum equal to the Client Money and/or produce of the sale of Client Financial Instruments, mentioned under the preceding Paragraphs 11.13 (b) and 11.13 (c), in the event that the Client seeks to claim the aforesaid amounts in the future.

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

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

- a) If the Order or Request or Instruction precedes the first Quote in the Company Online Trading System on the Market Opening;
- b) Under Abnormal Market Conditions;
- c) If the Client has recently made an unreasonable number of Requests in comparison to the number of Transactions;
- d) If the Client's Free Margin is less than the Initial Margin or the Necessary Margin or there are no available cleared funds deposited in the Client Account to pay all the charges of the particular Order;
- e) It is impossible to proceed with an Order or Instruction regarding the size or price or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that order or Instruction or Transaction or the Company believes that it will not be able to hedge the proposed Transaction in the Underlying Market or it is impossible for the Order or Request or Instruction to be executed due to condition of the relevant underlying market;
- f) Where the Company suspects that the Client is engaged in money laundering activities or terrorist financing or other criminal acts;
- g) In consequence of request of regulatory or supervisory authorities or a court order;

- h) Where the legality or genuineness of the Order is under doubt;
- i) There is an absence of essential detail of the Order or the Order or Request or Instruction is not clear or has more than one interpretation;
- j) The Transaction Size is less than the minimum Transaction Size for the particular Financial Instrument as indicated in the Contract Specifications;
- k) A Quote is not obtained from the Company or the Quote obtained by the Company is an Indicative Quote or the Quote is manifestly erroneous or Quote is an Error Quote (Spike);
- l) Internet connection or communications are disrupted;
- m) A Force Majeure Event has occurred;
- n) In an Event of Default of the Client;
- o) The Company has sent a notice of Termination of the Agreement to the Client.

12.2 The Company shall not incur any liability as a result of losses sustained by the client by reason of such cancellation.

13. RISKS AND PRICE VOLATILITY

13.1 The client understands and accepts the risks in connection with trading of the Products on the Company and using the Services as set forth above and hereinafter. In particular, but not limited to, the client understands the inherent risks listed hereinafter:

- a) Risk of software weaknesses: The client understands and accepts that the underlying software application and software platform (i.e. the virtual currencies blockchain) is still in an early development stage and unproven, why there is no warranty that the Services will be uninterrupted or error-free and why there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Products.
- b) Regulatory risk: The client understands and accepts that the blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology-based applications, which may be contrary to the current setup of the Company and which may, inter alia, result in substantial modifications of the Company's Services, including its termination.
- c) Risk of theft: The client understands and accepts that the underlying software application and software platform (i.e. the virtual currencies blockchain) may be exposed to attacks by hackers or other individuals that could result in theft or loss of the Products.
- d) Risk of mining attacks: The client understands and accepts that the blockchain used for by the Company is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the Company's Services.

13.2 The Company cannot and does not guarantee that the transactions in Products will be profitable. The client acknowledges and agrees that the transactions in Products may be highly volatile (i.e. high volatility may occur during important news events, economic surprises, unusual social events etc.) and that buying and selling Products involves the risk of acquiring rights against an issuer who might not be creditworthy

14. MARGIN REQUIREMENTS

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

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

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

14.4 Unless a Force Majeure Event has occurred, the Company has the right to change the Margin requirements, giving to the Client two Business Days Written Notice prior to these amendments. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

14.5 The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation, the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.

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

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

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

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

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

15. PERSONAL DATA PROTECTION

15.1 The Company and/or any other company within the JFD Group Ltd group undertakings and/or affiliates and others will use, store, process and handle personal information provided by the Client in connection with the provision of the Services. Please refer to the Company Privacy Policy for a more detailed explanation.

15.2 The client acknowledges and agrees that any entity within the group of JFD Group Ltd may disclose its data, including personal data and sensitive personal data to organisations within and outside of the group of JFD Group Ltd for the purpose of providing Products, services and data to the client, and performing its business activities and any other activities.

15.3 The client explicitly consents to the export of its data to a location outside its country of domicile and to third parties outside the group.

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

- a) Where required by law or a competent Court.

- b) Where requested by VFSC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
- c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- d) To execution venues or any third party as necessary to carry out Client Instructions or Orders and for purposes ancillary to the provision of the Services.
- e) To credit reference and fraud prevention agencies, third authentication service providers and other Financial institutions for credit reference agencies, fraud prevention agencies, third authentication service providers and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained.
- f) To the Company's professional 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 data reporting service providers.
- i) To other service providers for statistical purposes in order to improve the Company's marketing,
- j) To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company.
- k) Where necessary in order for the Company to defend or exercise its legal rights.
- l) At the Client's request or with the Client's consent.
- m) To an Affiliate of the Company.

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

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

16. PROHIBITED ACTIVITIES

16.1 The client agrees that he/she will not use the Company's Services to perform any type or sort of illegal activity or to take any action that negatively affects the performances of the Company's Services. The client may not engage via the Services in any of the following activities, nor help a third party in any such activity to:

- a) make any attempt to bypass or circumvent any security features;
- b) violate any law, statute, ordinance, regulation or these Terms and other contractual documents as referred to herein;
- c) reproduce, duplicate, copy, sell or resell our Services for any purpose except as authorized in these Terms;
- d) engage in any activity that is abusive or interferes with or disrupts our Services (for example through a DDoS attack);
- e) attempt to gain unauthorized access to the Company's Services or another user's profile;
- f) behave in a manner that would amount to market abuse and/or market manipulation and/or insider dealing (by the client himself or acting jointly with another person);

16.2 If the client is blocked by the Company from accessing the Company's Services, the client agrees not to implement any measures to circumvent such blocking. Use of the Company's Services in connection with any transaction involving illegal Products or services is prohibited. The Company's compliance service implements regular checks on the traces of transactions in Products to discourage the use of funds of dubious origin, including Ponzi schemes, Tor internet, mixers, etc.

16.3 In the event that the client's use of the Company's Services is in violation of the contractual framework (as defined above) the Company may in its absolute discretion (and with or without giving notice to the Client) proceed to the following actions:

- a) temporarily or permanently suspend and/or restrict the client's Trading profile
- b) treat all of the Clients' Open Positions and Trades under this paragraph as immediately void even if they are Open Positions or Trades under which the Client has made profits

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

16.5 In any case of a client's violation, the Company reserves its legal rights.

17. DEPOSITS AND WITHDRAWALS

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

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

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

- a) The withdrawal instruction includes all necessary information;
- b) The instruction is to make a bank transfer to the account of the Client; and

- c) At the moment of payment, the Client's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges.
- d) the Client has provided full identification documentation and/or any other requested documentation to support his withdrawal request and/or satisfy the Company's needs accordingly to all applicable rules and regulations.

17.4 Withdrawals will only be processed towards the Client. The Company will not process withdrawals to any other third party or anonymous account.

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

17.6 All payment and transfer charges will be borne by the Client and the Company shall debit the Client Account for these charges.

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

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

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

18. CORPORATE EVENTS AND RIGHTS ATTACHED TO SECURITIES TRADING

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

18.2 When the Client trades a CFD over shares and/or ETFs, the client will have an economic exposure to the underlying product of that CFD and so the Company may carry out adjustments if a "Corporate Event" occurs which can impact the Clients' account.

18.3 If a Corporate Event impacts the underlying product of a CFD in the Clients' account, the Company will use reasonable endeavours to adjust the open positions on that CFD, in a fair way and in accordance with market practice, and/or taking into account the treatment which the Company may receive from its counterparties or any relevant third party and the deduction of any taxes applicable. The adjustments the Company carries out will depend on the circumstances of each event, and is according to the Company's sole discretion, however they are not obliged to do this. Adjustments may include changing the price or the quantity of CFDs that the Client has in his account to reflect the economic rights that the Client had prior to the Corporate Event occurring.

18.4 Notwithstanding clause 18.3 above, the Company reserves the right to close any open CFD positions where the underlying product is impacted by a Corporate Event (including delisting and insolvency) in a fair way and taking into account the treatment the Company may receive from its counterparties and/or any relevant third party. In this respect the Company may make any required adjustment (price, quantity or any other adjustment) resulting from the Corporate

Event as may be applicable. The Company may close any open positions prior to or following such Corporate Events, at its sole discretion.

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

18.6 Dividends and other payments in respect of Securities

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

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

18.6.3 The Company may inform and/or offer to the Client any other rights or special offers that are made available to holders of Securities held by and/or on behalf of the Client. Unless otherwise provided for under the laws and/or regulations governing such Securities, where the Company acts in accordance with this paragraph 18.6 of the Agreement, it shall not be assumed and/or inferred to constitute and shall not constitute a recognition of an obligation of the Company, whether in general and/or regarding that particular instance, to provide such information and/or make such offers to the Client.

18.7 Corporate Events

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

18.7.2 In connection with circumstances relating to subscription rights, the Company shall execute transactions involving sale of subscription rights and shares or other negotiable Financial Instruments, taking into account the rules of trading on the underlying Stock Exchange, liquidity, market practice principles, possibility to obtain the best sale price and directive of acting in the Client's best interest. The Company may exercise transactions involving sale of subscription rights and shares or other negotiable Financial Instruments, together with transactions executed for other clients. Funds obtained from the sale shall be distributed into the clients' accounts based on the average, volume weighted sale price of all subscription rights.

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

with such action. The Company shall not, in any case, make an election on behalf of the Client in case of failure by the Client to provide a valid election within the set time-frame. The Company shall not be responsible or liable for any loss or other consequence of the failure of the Client to provide an election in respect of a corporate event.

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

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

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

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

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

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

18.7.10 In the context of the actions and/or events mentioned in the present Paragraph 18, the Company may be required to and/or may proceed with actions that may be subject to an additional charge to the Client. Details of such additional charges are set out in the Contract Specifications.

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

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

18.7.13 The Company shall not be liable for non-performance or incorrect performance of the actions identified under Clause 18, if the non-performance or incorrect performance is caused by circumstances which the Company is not responsible for and/or beyond its reasonable control.

19. COMMISSIONS, CHARGES AND OTHER COSTS

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

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

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

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

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

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

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

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

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

20. CURRENCY CONVERSIONS

20.1 The Company is entitled, without prior notice to the Client, to effect any currency conversions which it deems necessary or desirable in order to make a deposit into the Client Account in the Currency of the Client Account or comply with its obligations or exercise its rights under this Agreement or complete any specific Transaction or Order.

Any such conversion shall be made by the Company at reasonable exchange rates as the company shall select, having regards to the prevailing rates.

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

21. NETTING AND SET-OFF

21.1 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.

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

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

22. DEFAULT

22.1 Each of the following constitutes an "Event of Default":

- a) The client's failure to perform any obligation due (including, but not limited to, the failure to provide any 'initial margin' or 'hedged margin', or another amount due) to the Company;
- b) Where any representation or warranty made by the client is or becomes untrue;
- c) The client is unable to pay its debts (if any arise) when they fall due;
- d) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in the below paragraph (including, but not limited to, the situation in which the Client has died, lost the capacity to perform legal acts or has been declared missing and the situation in which such action is required by a competent regulatory authority or body or court);
- e) The client is performing a prohibited activity as specified in section 13, the client involves the Company in any type of fraud or illegality and if the Company suspects that the client is engaged into money laundering activities or terrorist financing or other criminal activities;
- f) Commencement of proceedings or investigations against the client by a governmental authority, including but not limited to the request for an action set out in the below paragraph by a competent governmental authority or body or court;
- g) In cases of a material violation by the client of the requirements established by any applicable laws, such materiality determined in good faith by the Company;
- h) Any other situation where it would not be in the best interest of the Company that the client continues to be a participant.

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

- a) Terminate these Terms without notice;
- b) Debit the client's Account(s) for the amounts which are due to the Company (if any);

- c) Close any or all of your Company's Accounts;
- d) Convert any assets or currencies in the client's Account;
- e) Combine the client's Account, consolidate the balances and to set off those balances;
- f) Refuse to open new Accounts for the client.

23. FORCE MAJEURE

23.1 Force Majeure Event includes without limitation each of the following:

- a) government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
- b) act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or another natural disaster;
- c) labour disputes and lock-out;
- d) breakdown, failure or malfunction of any electronic, network and communication lines (not due to the fault of the Company); and
- e) 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.
- f) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

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:

- a) Increase Margin requirements without notice;
- b) Close any or all Open Positions at such prices as the Company considers in good faith to be appropriate;
- c) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them;
- d) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients;
- e) Increase Spreads;
- f) Decrease Leverage.

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. CONFIDENTIALITY

24.1 The Company and the client hereto acknowledge and agree that each party will receive or have access to confidential information.

24.2 The client and the Company undertake in respect of Confidential Information of which they are the recipient:

- a) to treat such information as confidential;
- b) not, without the disclosing party's prior written consent, which is not to be unreasonably withheld, to communicate or disclose any part of such information to any person except to:
 - those of its representatives, on a need to know basis who are directly involved in using or providing or facilitating the provision or use of the Services; or
 - the recipient's auditors, professional advisors and any other persons or bodies having a legal right or duty to have access to, or knowledge of, the confidential information in connection with the business of the recipient;
- c) to ensure that all recipients mentioned in paragraph (b)(i) above are made aware, prior to disclosure, of the confidential nature of the confidential information and that they owe a duty of confidence to the disclosing party and to ensure that such recipients comply with this paragraph; and
- d) not to use or circulate such information within its own organisation except to the extent necessary for the purposes of, and in compliance with, the restrictions in this paragraph.

24.3 The obligations in this paragraph will not apply to any confidential information, which is:

- a) in the recipient's possession (with full right to disclose) before receiving it; or
- b) becomes public knowledge other than by breach of this paragraph; or
- c) independently developed by the recipient without access to or use of the Confidential Information; or
- d) lawfully received from a third party (with full right to disclose); or
- e) trade data and which has to be disclosed to governmental authorities according to applicable laws, or
- f) it is considered as publicly available market data.

24.4 Either party may disclose any confidential information (including all or any part of these Terms) if obliged to do so in order to comply with applicable laws, including following the request from Any competent court, regulator or similar governmental authority. To the extent it is legally permissible to do so, such party will promptly notify the other party in writing of such obligation on request.

24.5 Upon termination of these Terms, each of the clients and the Company will, within a reasonable period of time thereafter, return all confidential information received from the other party and copies made thereof by the receiving party, or certify in writing that, to the best of its knowledge and belief, all such confidential information has been destroyed; provided, however, that each party may retain an archival copy of the disclosing party's confidential information to be used only in the event of a dispute regarding these Terms or as may be required in connection with legal or regulatory matters involving these Terms.

25. INDEMNIFICATION

25.1 The client agrees to indemnify, defend and hold the Company, its employees, agents, consultants, subsidiaries, partners, affiliates, and licensors, harmless against any and all claims, costs, losses, damages, liabilities, judgments and expenses (including reasonable fees of attorneys and other professionals) arising from or in any way related to the client's use of the Company's Services, the client's violation of these Terms, or the client's violation of any rights of any other person or entity.

26. LIMITATION OF LIABILITY

26.1 In the event the Company provides information, recommendations, news, information relating to transactions, market commentary or research to the Client (or in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise), the Company shall not, in the absence of its fraud, 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. Subject to the right of the Company to void or close any Transaction in the specific circumstances set out the Agreement, any Transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Client.

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

- a) Any error or failure in the operation of the Company Online Trading System;
- b) Any delay caused by the Client Terminal;
- c) Transactions made via the Client Terminal;
- d) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control;
- e) The acts, omissions or negligence of any third party;
- f) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data;
- g) All Orders given through and under the Client's Access Data;
- h) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means;
- i) A delay transmitting any Order for Execution;
- j) Currency risk;
- k) Slippage;
- l) Any of the risks relating to trading materialises;
- m) Any changes in the rates of tax;
- n) Any actions or representations of any Introducer;
- o) The Client using Trailing Stop and/or Expert Adviser;
- p) The Client relying on Stop-Loss Orders.

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

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

27. TERMINATION

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

27.2 Termination by any Party will not affect any obligation which has already been incurred by either Party in respect of Any Open Position or any legal rights or obligations which may already have arisen under the Agreement or any Transactions and deposit/withdrawal operations made thereunder.

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

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

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

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

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

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

28. WEBSITE, COMPANY ONLINE TRADING SYSTEM AND SAFETY

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

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

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

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

- a) that the Company or such third party shall not be responsible or liable (i) if such data or information is found to be incorrect, inaccurate or incomplete and/or (ii) for any actions taken or not taken by the Client on the basis of such data or information;
- b) to use such data or information solely for the purposes set out in this Agreement and in compliance with Applicable Regulations and/or other legislation, at all times;
- c) that such data or information belong to and are the property of the Company or such third party and that the Client shall not be permitted to publish, transmit or otherwise reproduce such data or information, in whole or in part, and in any format to any third party except as required by Applicable Regulations and/or without the Company's express written consent;
- d) to pay such fees and/or applicable taxes (if applicable) associated with the use of the Company's online Trading System or use of such data and/or information, as such fees may be communicated to the Client from time to time;
- e) to provide the Company, immediately upon request by the Company, with such information in relation to the Client and the Client's use or intended use of market data;
- f) that the Company may monitor the Client's use of market data; and
- g) that the Company may at its discretion remove the Client's access to market data at any time.

28.5 With respect to data and/or other information made available to the Client through the Company's website or Company Online Trading System, the Client:

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

28.6 The Client represents and warrants that he will not use the Company Online Trading System in contravention of this Agreement, that he will use the Company Online Trading System only for the benefit of his Client Account and

not on behalf of any other person, and that he will not use (or allow another person to use) any software, program, application or another device, directly or indirectly, to access or obtain information through the Company Online Trading System or automate the process of accessing or obtaining such information.

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

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

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

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

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

29. REPRESENTATIONS AND WARRANTIES

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

- a) The information provided by the Client to the Company in the Account Opening Application Form and at any time thereafter is true, accurate and complete and the documents handed over by the Client are valid and authentic.
- b) The Client has read and fully understood the terms of the Agreement including the information in the Appendices.
- c) The Client is duly authorised to enter into the Agreement, to give Orders, Instructions and Requests and to perform its obligations thereunder.
- d) The Client is acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the Company specifically consented to this in writing and provided all the documents required by the Company for this purpose are received.
- e) The Client is the individual who has completed the Account Opening Application Form, or if the Client is a legal person, the person who has completed Account Opening Application Form on the Client's behalf is duly authorised to do so.
- f) If the Client is a legal person, the Client is duly and lawfully registered and existing under the laws of the jurisdiction of its incorporation.
- g) The entering into this Agreement by the Client and all actions performed under the Agreement will not violate any law or rule applicable to the Client and/or the Client funds and/or any of the Financial Instruments, which the Client may deliver to the Company in accordance with the terms of this Agreement, or to the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or by which any of the Client's assets or funds or Financial Instruments are affected or the rights of any third party.

- h) the Client funds and/or any Financial Instruments, which the Client may deliver to the Company in accordance with the terms of this Agreement are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- i) The Client funds and/or any Financial Instruments, which the Client may deliver to the Company in accordance with the terms of this Agreement, are owned by the Client and are free of any lien, charge, pledge or other encumbrance or claim by any third party
- j) The documents handed over by the Client are valid and authentic.
- k) The Client has chosen the particular type of service and financial instrument, taking his total financial circumstances into consideration which he considers reasonable under such circumstances.
- l) The Client will make use of the services and/or prices offered under this Agreement in good faith and, where applicable, acting in accordance with accepted market practice.
- m) The Client has declared in the Account Opening Application Form if he is a Politically Exposed Person and will notify the Company if at any stage during the course of this Agreement, he becomes a Politically Exposed Person.
- n) There are no restrictions on the markets or financial instruments in which any Transactions will be sent for execution, depending on the Client's nationality or religion.

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

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

30. INTRODUCER

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

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

31. RECORD KEEPING

31.1 The Company will keep records containing the client's personal data, trading information, account opening documents, communications and anything else which relates to the client in accordance with applicable laws, but at least for seven years after termination of these Terms, subject to applicable laws.

32. TAXATION

32.1 The client bears the sole responsibility to determine if its use of the Services and/or any other action or transaction related to the Products in the Company's platform have tax implications for him.

32.2 By using the Services, and to the extent permitted by law, the client agrees not to hold the Company liable for any tax liability associated with or arising from the operation of the Services or any other action or transaction related to the Company.

33. ASSIGNMENT

33.1 The Company may assign these Terms to its parent company, affiliate or subsidiary, or in connection with a merger, consolidation, or sale or other disposition of all or substantially all of its assets.

34. ENTIRE AGREEMENT

34.1 These Terms, together with any other agreements that apply to the client constitute the entire and exclusive agreement between the Company and the client regarding its subject matter and supersede and replace any previous or contemporaneous written or oral contract, warranty, representation or understanding regarding its subject matter.

35. AMENDMENT OF THE AGREEMENT

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

36. SEVERABILITY

35.1 If for any reason a court of competent jurisdiction finds any provision of these Terms invalid or unenforceable or illegal or contravene any rule, regulation or law of any market or regulator, that part will be deemed to have been excluded from these Terms from the beginning, and these Terms will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Terms 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 but should remain in full force and effect.

37. CHANGES TO THESE TERMS

37.1 The present Terms may change from time to time, including but not limited to cases of changes in our Services, in technology, in regulation and for any other case that the Company deems as appropriate to take measures. In case of a change, we will provide you notice of such change by e-mail and by posting the updated Terms on our website and changing the "Last Updated" date at the bottom of these Terms. Any amended Terms shall become effective no earlier than five days after they are posted and shall apply prospectively to the use of the Services upon the effectiveness of such changes. However, in case the changes address new functions of the Company's Services or they are made for any legal reasons, they shall be of immediate effect. Upon the effectiveness of the change, as described above, the change of Terms shall be considered as accepted by you in case you continue using the Services. Therefore, in case you do not agree to any amended Term, you must immediately cease using the Services.

38. COMMUNICATIONS AND WRITTEN NOTICES

38.1 Unless the contrary is specifically provided in these Terms, any notice, instruction, request or other communication to be given to the Company by the participant under these Terms shall be in writing and shall be sent to the Company's email at support@jfdbrokers.com.

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

- a) If sent by email, within one hour after emailing it;
- b) If sent by the Company's online system internal mail or support chat, immediately after sending it;
- c) If sent by telephone, once the telephone conversation has been finished;
- d) If posted on the Company's website, within one hour after it has been posted;

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

39. DISPUTE RESOLUTION, PLACE OF JURISDICTION AND GOVERNING LAW

39.1 These Terms shall exclusively be governed by and construed in accordance with the substantive laws of Cyprus.

39.2. If a settlement is not reached by the means described in the Complaints Handling Policy of the Company, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in Cyprus.

40. ANTI-MONEY-LAUNDERING (AML) REGULATIONS

40.1 The client acknowledges and agrees that the Company must proceed all necessary checks according to the applicable AML regulations, in particular, but not limited to Know Your Customer (KYC) checks before allowing you to use the Company's Services.

41. MISCELLANEOUS

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

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

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

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

42. CLIENT ACKNOWLEDGEMENTS OF RISK AND CONSENTS

42.1 THE CLIENT UNRESERVEDLY ACKNOWLEDGES AND ACCEPTS THAT:

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

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

42.2 AN EXPLANATION OF THE RISKS ASSOCIATED WITH THE SERVICES AND/OR FINANCIAL INSTRUMENTS OFFERED BY THE COMPANY IS SET OUT IN THE 'RISKS DISCLOSURES AND ACKNOWLEDGMENTS' AT THE COMPANY'S WEBSITE WHICH FORMS AN INTEGRAL PART OF THE AGREEMENT. THE CLIENT SHOULD READ AND ENSURE THAT HE UNDERSTANDS THE RISKS ASSOCIATED WITH THE SERVICES AND/OR FINANCIAL INSTRUMENTS BEFORE ENTERING INTO THE AGREEMENT WITH THE COMPANY.

42.3 The Client agrees and understands that:

- a) He will not be entitled to delivery of, or be required to deliver, the Underlying Asset of the CFD, nor ownership thereof or any other interest therein;
- b) No interest shall be due on the money that the Company holds in his Client Account;
- c) When trading in CFDs, the Client is trading on the outcome of the price of an Underlying Asset and that trading does not occur on a regulated Market but Over-The-Counter (OTC).

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

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

43. LANGUAGE

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