

CLIENT AGREEMENT

1. Introduction

1.1. This Agreement is entered by and between **Redpine Capital Limited** (hereinafter called the “**Company**” or “**us**”) 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 and has been accepted by the Company as a client (hereinafter the “**Client**” or “**you**”) on the other part.

1.2. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (“**CySEC**”) as a Cyprus Investment Firm (“**CIF**”) to offer certain Investment and Ancillary Services and Activities under the Investment Services and Activities and Regulated Markets Law of 2017, (Law.87(I)/2017, hereinafter the “**Law**”), as subsequently amended or replaced from time to time, with CIF license number 391/20. It is registered in the Republic of Cyprus under the Companies Law Cap. 113, with registration number HE 393695. Its registered office is at Vasili Michaelidi 21-23, Areti Tower, 2nd Floor, 3026, Limassol, Cyprus.

1.3. This Client Agreement together with any Appendices added thereto, and the following documents, as amended from time to time titled “Summary of Conflicts of Interest Policy”, “Commissions, Charges and Fees Table” “Summary of Best Interest and Order Execution Policy”, “Risk Disclosure and Warnings Notice”, “Client Categorisation Policy”, “Investor Compensation Fund”, “Complaints Procedure for Clients” (all together, the “Agreement”) set out the terms upon which the Company will offer Services to the Client. It will govern the Clients’ trading activity in Financial Instruments, the rights and obligations of both Parties, and also includes important information which the Company is required to provide to prospective Clients as an authorised CIF under the Applicable Regulations. By applying for our Services, you are consenting to the terms and conditions of all the above-mentioned documents which form the Agreement, and it means that in the event that you are accepted by us as our Client, you and we shall be bound by the terms and conditions of the Agreement. For this reason, you are advised to read all the above-mentioned documents which form the Agreement and any other letters or notices sent by us carefully and make sure that you understand and agree with them before entering into an agreement with us. You are also advised to read our “Privacy Policy” on our Website.

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

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

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

1.7. Physical signature of the Agreement is not required but if you wish to have it signed you may print it and sign two copies of the Agreement and send them back to us. We shall keep one copy for our records and send you back the other one signed by us as well.

2. Interpretation of Terms

2.1. In this Agreement:

“**Access Data**” shall mean the login and password of the Client, which are required so as to have access on and use the Platform(s), which is required so as to place Orders via phone and/or any other secret codes and/or methods of identity verification issued by the Company to the Client from time to time.

“**Account Opening Application Form**” shall mean the application form/questionnaire completed by the Client in order to apply for the Company’s Services under this Agreement and the opening of a Client Account, via which form/questionnaire the Company will obtain amongst other things information for the Client’s identification and due diligence, his categorisation and assessment of appropriateness in accordance with the Applicable Regulations.

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

“**Agreement**” shall mean this document titled “Client Agreement” together with any other Appendices attached thereto and the following documents titled “Client Categorisation Policy”, “Investor Compensation Fund”, “Summary of Conflicts of Interest Policy”, “Summary Best Interest and Order Execution Policy”, “Risk Disclosure and Warnings Notice”, “Complaints Procedure for Clients”, “Commissions, Charges and Fees Catalogue” as these may be amended and/or supplemented from time to time.

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

“**Ask**” shall mean the higher price in a Quote at which the price the Client may buy.

“**Authorised Representative**” shall mean the person stated in paragraph 35.1 of the Client Agreement.

“**Balance**” shall mean the total financial result in the Client Account after the last Completed Transaction and depositing/withdrawal operation at any period of time.

“**Base Currency**” shall mean the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

“**Bid**” shall mean the lower price in a Quote at which the Client may sell.

“Business Day” shall mean any day, other than a Saturday and a Sunday and holidays to be announced on the Company’s Website.

“Client Account” or **“Trading Account”** shall mean the unique personalised account of the Client consisting of all Completed Transactions, Open Positions and Orders on the Platform, the Balance of the Client money and deposit/withdrawal transactions of the Client money

“Closed Position” shall mean the opposite of an Open Position.

“Currency of the Client Account” shall mean the currency that the Client Account is denominated in, which may be Euro or any other currency as offered by the Company from time to time.

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

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

“Difference” shall mean the difference in price upon the opening of a Transaction and the closing of such Transaction.

“Eligible Counterparty” shall mean an “Eligible Counterparty” for the purposes of the CySEC Rules, as specified in the document “Client Categorisation Policy”.

“Equity” shall mean the Balance plus or minus any Floating Profit or Loss that derives from an Open Position and shall be calculated as: $Equity = Balance + Floating Profit - Floating Loss$.

“Essential Details” shall mean the required details in order for the Company to be able to place the Order for example but not limited to the type of Underlying Asset, Direction (Buy/or Sell), Opening price, Closing price, style of the Order, the volume, if the Client places a Pending Order (limit or stop) the Client will indicate the intended price in which the Order will go in the market and any Stop Loss and or Take Profit etc.

“Event of Default” shall have the meaning given in paragraph 14.1 of the Client Agreement.

“Expert Advisor” shall mean a mechanical online trading system designed to automate trading activities on an electronic trading platform. It can be programmed to alert the Client of a trading opportunity and can also trade his account automatically managing all aspects of trading operations from sending orders directly to the Platform to automatically adjusting stop loss, trailing stops and take profit levels.

“Execution Venue” shall mean the entity defined in paragraph 6.1 of the Client Agreement.

“Financial Instrument” shall mean the Financial Instruments under the Company’s CIF license which can be found in the document “Company Information” including without limitation CFDs.

“Force Majeure Event” shall have the meaning as set out in paragraph 27.1. of the Client Agreement.

“Introducer” shall have the meaning stated in paragraph 35.1. of the Client Agreement.

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

“Order” shall mean an instruction from the Client to trade in financial instruments, as the case may be.

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

“Pending Order” means an Order whose execution is conditional upon the occurrence of a particular condition including a limit Order or a stop loss order.

“Platform” shall mean the electronic mechanism operated and maintained by the Company, consisting of a trading platform, computer devices, software, databases, telecommunication hardware, programs and technical facilities, which facilitates trading activity of the Client in Financial Instruments via the Client Account and information in relation to which can be found on the Website at www.xbmarkets.com.

“Politically Exposed Persons” shall mean:

any natural person who is or has been entrusted with prominent public functions, in the Republic of Cyprus or in another country, an immediate close relative of such person, as well as a person known to be a close associate of such person.

Provided that, for the purpose of the present definition ‘prominent public function’ means any of the following public functions:

head of State, head of government, minister and deputy or assistant ministers; member of parliaments or of similar legislative bodies; members of the governing bodies or political parties, members; member of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; members of courts of auditors or of the boards of central banks; ambassadors, chargés d’affaires and high-ranking officers in the armed forces; members of the administrative, management or supervisory bodies of State-owned enterprises, directors, deputy directors and members of the board or equivalent function of an international organisation; mayor.

None of the categories set out in the above shall be understood as covering middle ranking or more junior officials. Further, where a person has ceased to be entrusted with a prominent public function within the meaning of the above definition for a period of at least one year in any country, such person shall not be considered to be a Politically Exposed Person.

Close relatives of politically exposed persons’ includes the following: the spouse or a person considered to be equivalent to a spouse, of a politically exposed person; the children and their spouses, or persons considered to be equivalent to a spouse, of a politically exposed person; the parents of a politically exposed person;

Provided even furthermore that ‘persons known to be close associates of a politically exposed person’ means a natural person: who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person;

who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.

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

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

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

“Trading Hours” means the Company’s trading hours which appear on the Website and which the Company may amend from time to time as stated in this Agreement.

“Trailing Stop” in CFD trading shall mean a stop-loss order set at a percentage level below the market price - for a long position. The trailing stop price is adjusted as the price fluctuates. A sell trailing stop order sets the stop price at a fixed amount below the market price with an attached "trailing" amount. As the market price rises, the stop price rises by the trail amount, but if the price falls, the stop price doesn't change, and a market order is submitted when the stop price is hit.

“Transaction” shall mean transaction of the Client in a financial instrument.

“Transaction Size” for financial instruments trading shall mean Lot Size multiplied by number of Lots. It is understood that the Company may offer the option to open positions in less than one lot.

“Website” shall mean the Company’s website at <https://xbmarkets.com/> or such other website as the Company may maintain from time to time.

“Working Hours” means the Company’s working hours which appear on the Website and which the Company may amend from time to time as stated in this Agreement.

“Written Notice” shall have the meaning set out in paragraphs 23.3 and 23.4 of the Client Agreement.

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

2.3. Paragraph headings are for ease of reference only.

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

3. Application and Commencement

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

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

4. Client Categorisation

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

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

4.3. It is understood that the Company has the right to review the Client's categorisation and change his categorisation if this is deemed necessary by the Company (subject to Applicable Regulations).

4.4 All clients will be, by default, considered as Retail Clients by the Company, unless the Company informs the Clients otherwise. For example, there are cases where the Company may consider such Clients as by default Professional Clients, while a Retail Client may also wish to initiate a process to become an Elective Professional Client. For further information see also the Company's [Client categorisation policy](#) found on our website.

5. Assessment

5.1. In providing the services of Reception and Transmission and Execution of Client Orders, the Company is obliged under Applicable Regulations to seek information from a Client or potential

Client regarding his knowledge and experience in the investment field relevant to the specific type of service or Financial Instrument offered or demanded, as well as his financial situation including his ability to bear losses and his investment objectives including his risk tolerance, so as to enable the Company to assess whether the service or Financial Instrument is appropriate for the Client and in particular, that are in accordance with his risk tolerance and ability to bear losses. Where the Client or potential Client elects not to provide the information regarding his knowledge and experience, or where he provides insufficient information regarding his knowledge and experience, the Company will not be able to determine whether the service or Financial Instrument is appropriate for him. The Company shall assume that information about his knowledge and experience provided from the Client to the Company is accurate and complete and the Company shall have no responsibility to the Client if such information is incomplete or misleading or changes or becomes inaccurate and the Company will be deemed to have performed its obligations under Applicable Regulations, unless the Client has informed the Company of such changes.

6. Services

6.1. The Client is provided with Access Data to trade on the Company's electronic Platform on the internet in Financial Instruments but only those marketed and made available by the Company on its Website from time to time. Orders placed by the Client on the Platform are arranged for execution (called straight through processing or STP) directly to another entity/Execution Venue (who may also transmit them to another party).

6.2. Trading with the Company involves the provision of the following investment and ancillary services from the Company to the Client:

- (a) Reception and transmission of orders in relation to one or more financial instruments
- (b) Execution of orders on behalf of clients
- (c) Safekeeping and administration of financial instruments, including custodianship and related services such as cash/collateral management, according to paragraph 16 hereunder.
- (d) Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
- (e) Foreign Currency Services provided they are associated with the provision of the investment services of reception, transmission and execution service.
- (f) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

6.3. Whilst acting in good faith, with proper due diligence, care, discretion and prudence, the Company shall avoid conflicts of interests and, in case they occur, the Company shall manage those fairly in accordance with its Conflicts of Interest Policy.

6.4 The Client agrees and accepts that the Company may take any actions it deems appropriate in order to comply with existing laws in any country in which it may provide services to the Client as stated in this Agreement.

7. Advice and Commentary

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

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

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

- (a) The Company will not be responsible for such information.
- (b) The Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of such information or as to the tax or legal consequences of any related Transaction.
- (a) 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.
- (b) 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.
- (c) The Client accepts that prior to dispatch, the Company may have acted upon it itself to make 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. Platform

8.1. Subject to the Client's obligations under the Agreement being fulfilled, the Company hereby grants the Client a limited license, which is non-transferable, non-exclusive and fully recoverable, to use the Platform(s) (including the use of the Website and any associated downloadable software available from time to time) in order to place Orders in a particular Financial Instrument(s). The Company may use different Platforms depending on the Financial Instrument.

8.2. The Company has the right to shut down the Platform(s) at any time for maintenance purposes without prior notice to the Client, this will be done only in weekends, unless not convenient or in urgent cases. In these cases, the Platform(s) will be inaccessible.

8.3. The Client is solely responsible for providing and maintaining the compatible equipment necessary to access and use the Platform(s), which includes at least a personal computer or mobile phone or tablet (depending on the Platform used), internet access by any means and telephone or other access line. Access to the internet is an essential feature and the Client shall be solely responsible for any fees necessary in order to connect to the internet.

8.4. The Client represents and warrants that he has installed and implemented appropriate means of protection relating to the security and integrity of his computer or mobile phone or tablet and that he has taken appropriate actions to protect his system from computer viruses or other similar harmful or inappropriate materials, devices, information or data that may potentially harm the Website, the Platform(s) or other systems of the Company. The Client further undertakes to protect the Company from any wrongful transmissions of computer virus or other similarly harmful or inappropriate material or device to the Platform(s) from his personal computer or mobile phone or tablet.

8.5. The Company will not be liable to the Client should his computer system or mobile phone or tablet fail, damage, destroy and/or format his records and data. Furthermore, if the Client incurs delays and any other form of data integrity problems that are a result of his hardware configuration or mismanagement, the Company shall not be liable.

8.6. The Company will not be liable for any such disruptions or delays or problems in any communication experienced by the Client when using the Platform(s) not caused as a result of the Company's gross negligence or wilful default.

8.7. Orders with the Company are placed on the Platform(s), with the use of Access Data through the Client's compatible personal computer connected to the internet. It is agreed and understood that the Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) or via phone, without any further enquiry to the Client and any such Orders will be binding upon the Client.

9. Intellectual Property

9.1. The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme, graphics and data names are the sole and exclusive Intellectual Property (IP) of the Company or of third parties and are protected by local and international intellectual property laws and treaties. This Agreement does not convey an interest in or to the Platform(s) but only a right to use the Platform(s) according to the terms of this Agreement. Nothing in this Agreement constitutes a waiver of the Company's intellectual property rights.

9.2. Under no circumstances shall the Client obscure or remove any copyright, trademark or any other notices from any of the Company's IP or Website or Platform(s).

9.3. It is understood that the Company may offer its Services under different trademarks and websites. The Company owns all the images displayed on its Website, the Platform(s) and downloadable software and material. The Client may not use these images in any way other than the manner which the Company provides them for.

9.4. The Client is permitted to store and print the information made available to him through the Company's Website or Platform(s) including documents, policies, text, graphics, video, audio, software code, user interface design or logos. The Client is not permitted to alter, modify, publish, transmit, distribute, otherwise reproduce commercially exploit that information, in whole or in part, in any format to any third party without the Company's express written consent.

10. Prohibited Actions

10.1. It is absolutely prohibited for the Client to take any of the following actions in relation to the Company's systems and/or Platform(s) and/or Client Account:

- (a) Use, without the prior and written consent of the Company, of any software, which applies artificial intelligence analysis to the Company's systems and/or Platform(s) and/or Client Account.
- (b) Intercept, monitor, damage or modify any communication which is not intended for him.
- (c) Use any type of spider, virus, worm, Trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Platform(s) or the communication system or any system of the Company.
- (d) Send any unsolicited commercial communication not permitted under applicable law or Applicable Regulations.
- (e) Do anything that will or may violate the integrity of the Company computer system or Platform(s) or cause such system(s) to malfunction or stop their operation.
- (f) Unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform(s).
- (g) Do any action that could potentially allow the irregular or unauthorised access or use of the Platform(s).
- (h) Send massive requests on the server which may cause delays in the execution time.
- (i) Abusive Trading.

10.2. Should the Company reasonably suspect that the Client has violated the terms of paragraph 10.3., it is entitled to take one or more of the counter measures of Events of Default under paragraph 14.2. of this Client Agreement.

11. Safety

11.1. The Client agrees to keep secret and not to disclose his Access Data or Client Account number to any third person.

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

11.3. The Client agrees to notify the Company immediately if he knows or suspects that his Access Data or Client Account number have 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 replacement Access Data. The Client will be unable to place any Orders until he receives the replacement Access Data.

11.4. 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 or Client Account number.

11.5. The Client acknowledges that the Company bears no responsibility if unauthorised third persons gain access to information, including electronic addresses, electronic communication, personal data, Access Data and Client Account number by any means including without limitation 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.

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

12. Placement and Execution of Orders

12.1. The Client may place Orders on the Platform(s) or give Orders by phone by using his Access Data issued by the Company for that purpose and provided all the Essential Details are given.

12.2. The Company will be entitled to rely and act on any Order given by using the Access Data on the Platform(s) or via phone without any further enquiry to the Client and any such Orders will be binding upon the Client.

12.3. Orders placed via phone will be placed by the Company on the Platform and shall appear in the Client Account.

12.4. Orders are executed according to the document titled “Summary of Best Interest and Order Execution Policy”, which is binding on the Client.

12.5. The Company will use reasonable efforts to execute an Order, but it is agreed and understood that despite the Company’s reasonable efforts transmission or execution may not always be achieved at all for reasons beyond the control of the Company, as explained in documents titled “Summary of Best Interest and Order Execution Policy”.

12.6. Orders may be placed within the normal Trading Hours of the Company, which are made available on its Website and/or the Platform, as these may be amended from time to time.

12.7 In the case where the Client is a legal person it is obliged to obtain a legal entity identifier from an appropriate authority duly licensed to provide legal entity identifiers. In the case of a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a legal entity identifier.

13. Rejection of Client’s Orders

13.1. Without prejudice to any other provisions herein and in the Appendices, the Company is entitled, at any time and at its discretion, to restrict the Client’s trading activity, to cancel Orders, refuse to execute any Order of the Client, and the Client has no right to claim any damages,

specific performance or compensation whatsoever from the Company, in any of the following cases:

- (a) Internet connection or communications are disrupted.
- (b) In consequence of request of regulatory or supervisory authorities of Cyprus or a court order or antifraud or anti-money laundering authorities.
- (c) Where the legality or genuineness of the Order is under doubt.
- (d) A Force Majeure Event has occurred.
- (e) In an Event of Default of the Client.
- (f) The Company has sent a notice of Termination of the Agreement to the Client.

14. Events of Default

14.1. Each of the following constitutes an “Event of Default”:

- (a) The failure of the Client to perform any obligation due to the Company.
- (b) If an application is made in respect of the Client pursuant to the Cyprus Bankruptcy Act or any equivalent act in another Jurisdiction (if the Client is an individual), if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed, or if the Client makes an arrangement or composition with the Client’s creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Client.
- (c) The Client is unable to pay the Client’s debts when they fall due.
- (d) Where any representation or warranty made by the Client in paragraph 29 is or becomes untrue.
- (e) The Client (if the Client is an individual) dies or is declared absent or becomes of unsound mind.
- (f) Any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in paragraph 14.2.
- (g) An action set out in paragraph 14.2 is required by a competent regulatory authority or body or court.
- (h) The Company reasonably considers that the Client involves the Company in any type of fraud or illegality or breach of Applicable Regulations or the Company is placed at risk of being involved in any type of fraud or illegality or breach of Applicable Regulations if it continues offering Services to the Client, even when this is not due to the Client’s wrongdoing.
- (h) The Company reasonably considers that there is a material violation by the Client of the requirements established by legislation of the Republic of Cyprus or other countries

having jurisdiction over the Client or his trading activities, such being materiality determined in good faith by the Company.

- (i) If the Company suspects that the Client is engaged in money laundering activities or terrorist financing or card fraud or other criminal activities.
- (j) The Company reasonably suspects that the Client performed a prohibited action as set out in paragraph 10.1.
- (k) The Company reasonably suspects that the Client performed Abusive Trading.
- (l) The Company reasonably suspects that the Client opened the Client Account fraudulently.
- (m) The Company reasonably suspects that the Client performed forgery or used a stolen card to fund his Client Account.

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

- (a) Terminate this Agreement immediately without prior notice to the Client.
- (b) Cancel any Open Positions.
- (c) Temporarily or permanently bar access to the Platform(s) or suspend or prohibit any functions of the Platform(s).
- (d) Reject any Order of the Client.
- (e) Restrict the Client's trading activity.
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country or of the Payment Network / Institution.
- (g) Cancel or reverse any profits or trading benefits and bonus gained through Abusive Trading. Losses resulting from Abusive Trading of the Client cannot be reversed.
- (h) Take legal action for any losses suffered by the Company.
- (j) Block the IP address of the Client who sends massive requests on the server which may cause delays in the execution time.

15. Reporting and Trade Confirmations

15.1. Under Applicable Regulations, the Company shall provide the Client with reporting on his Orders. In order to comply with CySEC Rules in regards to client reporting requirements, the Company will provide the Client with a continuous an online access to his Client Account via the Platform(s) used by the Client; the Client will be able to see in his Client Account the status of his Order, confirmation of execution of the Order as soon as possible.

15.2. The Client agrees with the provision of reporting via the Platform and acknowledges that he has the right to ask the Company to send reports by email, fax or on paper by post.

15.3. The Company will promptly provide the Client, in a durable medium, with the essential information concerning the execution of his Order including without limitation the Platform.

15.4 The Company will send a notice to the client in a durable medium (including without limitation the Platform) as provided by Applicable Regulations confirming execution of the Order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the Company from a third party, no later than the first business day following receipt of the confirmation from the third party. Such notification will include the information provided in Applicable Regulations other than the following information which is common to all Orders:

- (a) Company identification
- (b) the name or other designation of the client;
- (c) the trading day;
- (d) the trading time;
- (e) the type of the order;
- (f) the venue identification;
- (g) the instrument identification;
- (h) the buy/sell indicator;
- (i) the nature of the order if other than buy/sell;
- (j) the quantity;
- (k) the unit price;
- (l) the total consideration;
- (m) a total sum of the commissions and expenses charged;
- (n) The rate of exchange obtained where the transaction involves a conversion of currency.

15.5 Furthermore, the Company shall supply the Client, on request, with information about the status of his Order.

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

15.7 The Company will, depending on the Transaction and on whether it should be reported under Applicable Regulations, report the Transactions to the competent authority as provided by Applicable Regulations as quickly as possible, and no later than the close of the following Business Day.

15.8 The Company will publish annually the information required in regard to Execution Venues as required by Applicable Regulations in a machine-readable electronic format, available for downloading by the Client.

16. Client Money Handling Rules

16.1. The Company will promptly place any Client money it receives into one or more segregated account(s) (denoted as 'client' accounts) with reliable financial institutions chosen by the Company such as a central bank, a credit institution or a bank authorised in a third country or a qualifying money market fund. It is understood that the Client has the right to object to his money being held with a qualifying money market fund.

16.2. According to Applicable Regulations, the Company shall exercise due skill, care and diligence in the selection and appointment and periodic review of the financial institution of paragraph 16.1 and the arrangements for holding of Client money. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, diversification, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's rights.

16.3 Diversification requirements will not apply to client money placed with a third party merely for the purpose of executing a Transaction for the Client.

16.4. According to Applicable Regulations, for the purposes of safeguarding of Client money, the Company:

- (a) shall keep such records and accounts as are necessary to distinguish Clients' assets from its own; such records shall be accurate and correspond to the Client money;
- (b) shall conduct, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
- (c) shall at all times keep Client money segregated from the Company's own money;
- (d) shall not use Client money in the course of its own business;
- (e) shall take the necessary steps to ensure that Client money deposited with a financial institution (according to paragraph 16.1) are held in an account(s) identified separately from any accounts used to hold funds of the Company; and
- (f) shall introduce adequate organisational arrangements to minimize the risks of the loss or diminution of Client money, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.

16.5. The Company has duty to and shall exercise due skill, care and diligence in the selection of the financial institution according to paragraph 16.2 of this Client Agreement. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right.

However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

16.6. The financial institution (of paragraph 16.1) where Client money will be held may be within or outside the Republic of Cyprus. The legal and regulatory regime applying to any such person outside the Republic of Cyprus will be different from that of the Republic of Cyprus and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in the Republic of Cyprus.

16.7. The financial institution to which the Company will pass Client money (as per paragraph 16.1) may hold it in an omnibus account. Hence, 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.

16.8. It is understood that the Company may keep merchant accounts in its name with payment services providers used to settle payment transactions of its Clients. However, it is clarified that such merchant accounts are not used for safekeeping of Client money but only to effect settlements of payment transactions.

16.9. It is understood that the Company may hold Client money and the money of other clients in the same account (omnibus account).

16.10. The Company is a member of the Investors Compensation Fund (ICF). So, depending on his categorisation, the Client may be entitled to compensation from the ICF in the event that the Company is unable to meet its obligations. More details are found in the Company's document titled "Investors Compensation Fund", found on the Company's website which contains the criteria subject to which compensation may be paid by the ICF.

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

16.12. The Company may deposit Client money in overnight deposits and will be allowed to keep any interest for its benefit.

16.13. It is agreed that the Company shall have the right to transfer the Client Money to successors or assignees or transferees or buyers, with 15 Business Days prior Written Notice to the Client for the purposes of paragraph 34.2. of the Client Agreement.

16.14. The Company may conclude title transfer financial collateral arrangements with any Professional Client or Eligible Counterparty for the purpose of securing or covering present or future, actual or contingent or prospective obligations of such Client.

16.15. The Company shall not grant security interests, liens or rights of set-off over client money enabling a third party to dispose of the Client's money in order to recover debts that do not relate to the Client or provision of services to the Client, unless this is required by applicable law in a third country jurisdiction in which the client money may be held. If the Company will enter into such an agreement, it will amend this Client Agreement accordingly to reflect this.

16.16. The Company provides to the Client access to an online system on which the Client can obtain information in relation to the Client money that the Company holds on behalf of the Client, as provided by Applicable Regulations.

17. Client Accounts, Deposits and Withdrawals

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

17.2. It is agreed and understood that the Company reserves the right to offer different types of Client Accounts from time to time with different characteristics or requirements which are described in the Website, and which will be subject to change at the Company's discretion and according to paragraph 25 hereunder.

17.3. The Client Account shall be activated upon the Client depositing the minimum initial deposit, as determined and amended by the Company in its discretion from time to time. The amount of the minimum deposit is stated on the Website at www.xbmarkets.com.

17.4. The Client may deposit funds into the Client Account at any time during the course of this Agreement. Deposits will be made via the methods and in the currencies accepted by the Company from time to time. The detailed information about deposit options is shown on the Website at the following address www.xbmarkets.com.

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

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

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

17.8. The Company shall make withdrawals of Client funds upon the Company receiving a relevant request from the Client in the method accepted by the Company from time to time.

17.9. Upon the Company receiving an instruction from the Client to withdraw funds from the Client Account (until 13.00 CET), the Company shall pay the said amount within three (3) Business Days, if the following requirements are met:

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

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

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

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

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

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

18. Inactive and Dormant Client Accounts

18.1. If the Client Account is inactive for four months or more the Company reserves the right (after calling or emailing the Client using the last known contact details) to render the account dormant and shall have the right to charge the Client Account a fee of as determined by the Company in its discretion from time to time in the Trading Conditions (depending in the Currency of the Client Account) in order to maintain the Client Account open and any bank or

other related charges. The Company shall not need to contact the Client before it starts charging the fee. These fees will appear on the Website <https://xbmarkets.com/Costs-and-associated-charges/>. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter.

18.2. If the Client Account is inactive for one year or more, the Company reserves the right (after calling or emailing the Client using the last known contact details) to close the account.

19. Security Interests, Liens or Rights to Set-Off

19.1. The Company shall ensure that security interests, liens or rights of set-off over client financial instruments or funds enabling a third party to dispose of client's financial instruments or funds in order to recover debts that do not relate to the client or provision of services to the client are not permitted except where this is required by applicable law in a third country jurisdiction in which the client funds or financial instruments are held.

19.2. Where the Company is obliged to enter into agreements that create such security interests, liens or rights of set-off, it shall disclose that information to clients indicating to them the risks associated with those arrangements.

19.3. Where security interests, liens or rights of set-off are granted by the Company over client financial instruments or funds, or where the Company has been informed that they are granted, they shall be recorded in client contracts and the Company's own accounts to make the ownership status of client assets clear, such as in the event of insolvency.

20. Netting and Set-Off

20.1. 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.

20.2. 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.

20.3. 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 in the event of Termination of the Agreement, and where this does not result in breaching the obligation to apply the negative balance protection on an account basis, as and if applicable.

21. Fees, Taxes and Inducements

21.1. The provision of the Services by the Company, depending on the type of Financial Instrument traded, may be subject to payment of fees such as brokerage fees, commissions, swaps, special service and other fees. These are found on the Commissions, Charges and Fees Catalogue the Website at the link <https://xbmarkets.com/Costs-and-associated-charges/> and/or the Platform.

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

21.3. 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.

21.4. Should the Company pay or receive any fees or inducements for the introduction of the Client or in association with trading in financial instruments, it shall notify the Client according to Applicable Regulations.

21.5 Before the Client places any Orders with the Company, he should refer to the prices, charges and spreads published on the Website, which are binding on both Parties. From time to time, the Company, in its absolute discretion, may offer lower prices or spreads than the ones published on the Website at that time. The Client will be informed ex-ante and ex-post about the costs and associated charges related to trading in financial instruments as provided by Applicable Regulations.

21.6 The Client will also be informed of the applicable prices, charges and spreads and any terms and conditions. This does not affect the commitment of the Company to offer the same level and quality of service to all Clients.

22. Language

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

23. Methods of Communications and Written Notices

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

Address: Vasili Michaelidi 21-23, Areti Tower, 2nd Floor, 3026, Limassol, Cyprus

Email: info@xbmarkets.com

23.2. You acknowledge and consent that all information by the Company as applicable, will be sent to you electronically by means of, inter alia, the Website, email and the Trading Platform, or

other channels as the Company from time to time may deem appropriate (such as Platform's internal mail, telephone, post, commercial courier service, air mail) whether such information is personally addressed to you or generally addressed to all our users. You hereby acknowledge and confirm that all such methods of communication are acceptable and any such communication so provided will be considered to have been received by you. If you prefer to receive information on paper, please request so in writing via the "Contact Us" page on our Website; however we may not be able to accommodate your request.

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

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

23.5. Without prejudice to paragraph 23.9., any communications sent to either Party, as applicable, (documents, notices, confirmations, statements, reports etc.) are deemed received:

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

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

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

23.8. The Client shall be able to call the Company within its Working Hours. The Company may contact the Client outside its Working Hours.

23.9. Any Written Notices sent to the Company shall have to be received within the Working Hours of the Company. Notwithstanding paragraph 23.5., any Notices received outside the Working Hours shall be treated as being received the following Business Day.

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

24.1. The Company is committed to protect individuals' personal data in line with the requirements of applicable law.

24.2 The Company's commitment applies to all individuals whose personal data it may process. "Personal Data" means any information relating to an identified or identifiable natural person. The Company acts as controller in relation to such personal data. A Client or a potential Client shall read and understand the Privacy Policy of the Company found at https://xbmarkets.com/Redpine_PrivacyPolicy/.

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

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

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

- (a) Where required by law or a court order by a competent Court.
- (b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
- (c) (to government bodies and law enforcement agencies where required by law and in response to other legal and regulatory requests;
- (d) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- (e) where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
- (f) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.

- (g) to payment service providers and banks processing your transactions;
- (h) to auditors or contractors or other advisers auditing, assisting with or advising on any of our business purposes; 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;
- (i) only to the extent required and only the contact details 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.
- (j) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR).
- (I) only to the extent required, to other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.
- (m) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
- (n) At the Client's request or with the Client's consent.
- (o) to any third-party where such disclosure is required in order to enforce or apply our Terms and Conditions or other relevant agreements.
- (p) To successors or assignees or transferees or buyers, with ten Business Days prior Written Notice to the Client, and for the purposes of paragraph 34.2. of the Client Agreement.
- (q) Client Information is disclosed in relation to US taxpayers to the Inland Revenue in Cyprus, which will in turn report this information to the IRS of the US according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between Cyprus and the US.
- (r) to credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client. To do so, they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.

24.6. If the Client is a natural person, the Company will use, store, process and handle personal information provided by the Client in connection with the provision of the Services, in

accordance with the EU Regulation 2016/679 General Data Protection Regulation (“GDPR”) and the Protection of Natural Persons against the Processing of Personal Data and the Free Circulation of such Data Law 125(I)/2018, as these may be amended and/or supplemented and/or replaced from time to time, and the Company is obliged to supply the Client, on request, with a copy of personal data which it holds about the Client (if any), provided that the Client pays an administrative fee.

24.7. By entering into this Agreement, the Client will be consenting to the transmittal of the Client’s personal data outside the European Economic Area, according to the provisions of the GDPR and the Protection of Natural Persons against the Processing of Personal Data and the Free Circulation of such Data law 125(I)/2018, as these may be amended and/or supplemented and/or replaced from time to time, for the reasons specified in paragraph 24.5 of this Client Agreement.

24.8. Telephone conversations and communications between the Client and the Company as well as internal communications which relate to the Client’s affairs and/or Transactions and/or Orders will be recorded and kept by the Company and recordings will be the sole property of the Company. The Client accepts such recordings or communications as conclusive evidence of conversations so recorded. A copy of such recordings and communications as well as internal communications which relate to the Client’s affairs and/or Transactions and/or Orders will be available on request by the Client for a period of five years and where requested by CySEC for a period of up to seven years.

24.9. 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.

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

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

25. Amendments

25.1. The Company may upgrade the Client Account, convert Client Account type, upgrade or replace the Platform or enhance the services offered to the Client if it reasonably considers this is to the Client’s advantage and there is no increased cost to the Client.

25.2. The Company may also change any terms of the Agreement (which includes this Client Agreement and its Appendices and Client Categorisation Policy, Investor Compensation Fund, Summary of Conflicts of Interest Policy, Summary Best Interest and Order Execution Policy, Risk Disclosure and Warnings Notice, Complaints Procedure for Clients) for any of the following reasons:

(a) Where the Company reasonably considers that:

- the change would make the terms of the Agreement easier to understand; or
 - the change would not be to the disadvantage of the Client.
- (b) To cover:
- the involvement of any service or facility the Company offers to the Client; or
 - the introduction of a new service or facility; or
 - the replacement of an existing service or facility with a new one; or
 - the withdrawal of a service or facility which has become obsolete, or has ceased to be widely used, or has not been used by the Client at any time in the previous year, or it has become very expensive for the Company to offer.
- (c) To enable the Company to make reasonable changes to the services offered to the Client as a result of changes in:
- the banking, investment or financial system; or
 - technology; or
 - the systems or Platform used by the Company to run its business or offer the Services hereunder.
- (d) As a result of a request of CySEC or of any other authority or as a result of change or expected change in Applicable Regulations.
- (e) Where the Company finds that any term in the Agreement is inconsistent with Applicable Regulations. In such a case, it will not rely on that term but treat it as if it did reflect the relevant Applicable Regulations and shall update the Agreement to reflect the Applicable Regulations.

25.3. For any change made according to paragraphs 25.2. and 25.3., the Company shall provide the Client with advance Written Notice of at least 15 Business Days. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations may, if necessary, take effect immediately.

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

25.5. When the Company provides Written Notice of changes under paragraphs 25.2 and 25.3. it shall tell the Client the date it comes into effect. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

25.6. The Company shall have the right to add new or review its costs, fees, charges, commissions, financing fees, swaps, trading conditions, execution rules, roll over policy and

trading times, found on the Company's website and/or Platform, from time to time. Such changes shall be effected on the Website and /or the Platform and the Client is responsible to check for updates regularly. In the absence of a Force Majeure event, the Company shall provide the Client with advance written notice on its Website of at least 15 Business Days. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change. The Client shall not have to pay any charges as a result of terminating in this case, other than costs due and payable for Services offered until the termination.

25.7. The Company shall have the right to review the Client's Categorisation, according to Applicable Regulations and inform the Client accordingly of the change before it comes into effect by providing the Client with advance notice of at least five (5) Business Days. Notwithstanding paragraph 25.1, changing the Client's Categorisation may also mean changing the type of Client Account of the Client. The Client shall be treated as accepting the change on that date unless, before then, the Client informs the Company that the Client wishes to terminate the Agreement and not accept the change.

26. Termination and Results of Termination

26.1. Without prejudice to the Company's rights under this Agreement to terminate it immediately without prior notice to the Client, each Party may terminate this Agreement with immediate effect by giving at least 30 Calendar Days Written Notice to the other Party.

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

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

26.4. Once notice of termination of this Agreement is sent and before the termination date:

- (a) the Client will have an obligation to close all his Open Positions. If he fails to do so, upon termination, the Company will close any Open Positions;
- (b) the Company will be entitled to cease to grant the Client access to the Platform(s) or may limit the functionalities the Client is allowed to use on the Platform(s);
- (c) the Company will be entitled to refuse to accept new Orders from the Client;
- (d) the Company will be entitled to refuse to the Client to withdraw money from the Client Account and 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.

26.5. Upon Termination any or all the following may apply:

- (a) The Company has the right to combine any Client Accounts of the Client, to consolidate the Balances in such Client Accounts where this does not result in breaching the obligation to apply the negative balance protection on an account basis, as and if applicable;
- (b) The Company has the right to close the Client Account(s);
- (c) The Company has the right to convert any currency;
- (d) The Company has the right to close out the Client's Open Positions;
- (e) In absence of illegal activity or suspected illegal activity or fraud of the Client or instructions from the relevant authorities, 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 was 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 to the Client's Instructions to the Client. It is understood that the Company will effect payments only to an account in the name of the Client. The Company has the right to refuse, at its discretion, to effect third party payments.

27. Force Majeure

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

- (a) Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis.
- (b) Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic, pandemic or other natural disaster.
- (c) Labour disputes and lock-out.
- (d) Suspension of trading on a market or the liquidation or closure of any market, or the fixing of minimum or maximum prices for trading on a market to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or a regulatory ban on the activities of any party (unless the Company has caused that ban), decisions of state authorities, governing bodies of self-regulating organisations, decisions of governing bodies of organised trading platforms, exceptional market conditions including without limitation the occurrence of an excessive movement in the level of any transaction and/or the market of any Underlying Asset or our anticipation (acting reasonably) of the occurrence of such a movement.
- (e) A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, supervisory, regulatory or supranational body or authority.

- (f) Breakdown, failure or malfunction of any electronic, network power supply and communication lines (not due to the bad faith or wilful default of the Company).
- (g) Any event, act or circumstances not reasonably within the Company's control and the effect of that event(s) is such that the Company is not in a position to take any reasonable action to cure the default.
- (e) failure of any third party supplier, or any other organisation, for any reason, to perform its obligations.

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

- (a) Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them.
- (b) Take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Client and other clients.
- (c) Shut down the Platform(s) in case of malfunction for maintenance or to avoid damage.
- (d) Cancel any Client Orders.
- (e) Refuse to accept Orders from Clients.
- (f) Inactivate the Client Account.
- (g) Increase Margin requirements without notice.
- (h) Close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate.
- (i) Increase Spreads.
- (j) Decrease Leverage.

27.3. 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.

28. Limitations of Liability and Indemnity

28.1. 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.

28.2. 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 or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal, any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.
- (b) 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.
- (c) The acts, omissions or negligence of any third party.
- (d) 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.
- (e) Unauthorised 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.
- (f) Any of the risks of the Risks Disclosure and Warnings Notice.
- (g) Currency risk materializes.
- (h) Any changes in the rates of tax.
- (i) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorised Representative.
- (j) For the Client's or his Authorised Representative's trading decisions.
- (k) All Orders given through and under the Client's Access Data.
- (l) The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s).

28.3. If the Company, its Directors, Officers, employees, Affiliates, or Agents incur any claims, damage, liability, costs or expenses, which may arise in relation to the execution or as a result of the execution of the Agreement and/or in relation to the provision of the Services and/or in relation to the use of the Platform(s), that the Company, its Directors, Officers, employees, Affiliates, or Agents bear no responsibility whatsoever, it is the Client's responsibility to indemnify the Company for such.

28.4. The Company shall in no circumstances be liable to the Client for any consequential, special, incidental or indirect losses, damages, loss of profits, loss of opportunity (including in

relation to subsequent market movements), costs or expenses the Client may suffer in relation to the Agreement, the provision of the Services or the use of the Platform(s).

28.5. The Company's cumulative liability to the Client shall not exceed the fees paid to the Company under this Agreement in relation to the particular Client for the Provision of the Services and use of the Platform(s).

29. Representations and Warranties

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

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

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

30. Complaints and Disputes

30.1. If the Client wishes to report a complaint, he must send an email to the Company with the completed “Complaints Form” found on the Website at [https://xbmarkets.com/Redpine Complaints Procedure/](https://xbmarkets.com/Redpine_Complaints_Procedure/). The Company will try to resolve it without undue delay and according to the Company’s Complaints Procedure for Clients.

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

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

31. Applicable and Governing Law and Applicable Regulations

31.1. If a settlement is not reached by the means described in paragraph 30.1, all disputes and controversies arising out of or in connection with the Agreement shall be finally settled in court in the Republic of Cyprus.

31.2. This Agreement is governed by the Laws of the Republic of Cyprus.

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

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

32. Severability

32.1. Should any part of this Agreement be held by any Court of competent jurisdiction to be unenforceable or illegal or contravene any rule, regulation or by law of any Market or regulator,

that part will be deemed to have been excluded from this Agreement from the beginning, and this Agreement will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

33. Non-Exercise of Rights

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

34. Assignment

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

34.2. It is agreed and understood that in the event of transfer, assignment or novation described in paragraph 34.1 above, the Company shall have the right to disclose and/or transfer all Client Information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Client Account and the Client Money as required, subject to providing 15 Business Days prior Written Notice to the Client.

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

35. Authorised Representative

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

35.2. Unless the Company receives a written notification from the Client for the termination of the authorisation of Authorised Representative, the Company, without prejudice to paragraph 35.4 herein below, has the right to continue accepting Orders and/ or other instructions relating to the Client Account by the Authorised Representative on the Client's behalf and the Client will recognise such orders as valid and binding for him.

35.3. The written notification for the termination of the authorisation of the Authorised Representative has to be received by the Company with at least 5 Business Days' notice prior to the date of termination of the authorisation.

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

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

36. Multiple Account Holders

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

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