

# Terms of use

## 1. Definitions and Meaning

1.1 In our Customer Agreement the following words shall have the corresponding meanings:

**Access Codes:** Your login and password given to you by us in order to have access on our Online Trading System at UpForex.

**Access Data:** Your Access Codes, your Account number and any information required to make orders with UpForex.

**Account:** Any transaction account which we may open for you on our records to allow you to trade in Financial Instruments as defined below.

**Balance:** The whole sum on your Account after the last transaction made within any period of time

**Base currency:** The initial currency in the currency pair.

**Bonus Terms:** The conditions as commercialized in marketing campaigns from time to time that have to be fulfilled in order to receive the bonus incentive.

**CFDs:** A spot and/or forward Contract for Difference on the following underlying: Currencies (Spot FOREX), Metals, Commodities, Futures, Options, Forwards, Stocks, Indices.

**Customer Agreement:** This Agreement between us and you which also includes the following documents to be found on our Website: (a) Costs and Fees, (b) Contract Specifications, (c) General Risk Disclosure.

**Contract Specifications:** Every lot size or each type of Underlying in a Financial Instrument offered by us as well as all necessary trading information concerning spreads, swaps, margin requirements etc, as determined by us from time to time in our Website.

**Currency of the Account:** The type of currency that you choose when opening an Account with us or converted into at your choice after the opening the Account.

**Currency Pair:** Comprises of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

**Rules:** The Rules, Directives, Regulations, Guidance notes of Saint Vincent and the Grenadines.

**Debit Card Issuer:** The Company shall act as an agent when enabling the

Client to enter into business terms with the issuer of the Debit Card. Financial Instrument(s): CFDs, NDFs and Rolling Spot.

**Liquidity Providers:** The Company shall act as agent of the Client (principal) when receiving and transmitting orders to the liquidity provider.

**Leverage:** A ratio in respect of Transaction Size and Initial Margin. 1:100 ratio means that in order to open a position, the Initial Margin is one hundred times less than the Transactions Size.

**Margin:** The necessary guarantee funds to open positions or to maintain Open Positions, as determined in the Contract Specifications for each Underlying in a Financial Instrument.

**NDFs:** Non-Deliverable Forwards and has the same meaning as CFDs.

**Nominee:** Any company as we may appoint as our nominee from time to time, which is a member of our group whose principal function is to hold funds acquired by our clients.

**Online Trading System:** Any Software used by us which includes the aggregate of our computer devices, software, databases, telecommunication hardware, a trading platform, making it possible for you to obtain information of markets in real time, make technical analysis on the markets, enter into Transactions, place/modify/delete Orders, receive notices from us and keep record of Transactions.

**Open Position:** A Deal of purchase/sale not covered by the opposite sale/purchase of the contract.

**Order:** An instruction by you to us as specified in paragraph 6.9 of this

Customer Agreement in Financial Instruments.

**Parties:** The parties to this Customer Agreement - you and us.

**Pending order:** Order for Buy or Sell a Financial Instrument at the price different from the market price.

**Quote:** The information of the currency price for a specific Underlying of a

Financial Instrument, in the form of the Bid and Ask prices. **Quote Currency:** The second currency in the Currency Pair. **Rolling Spot:** Has the same meaning as CFDs.

**Rules:** Laws, articles, regulations, directives, procedures and customs as in force from time to time.

**Spread:** The difference between the Ask and the Bid prices of an

Underlying in a Financial Instrument at that same moment.

**Stop Loss:** means an offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is lower than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is higher than the opening transaction price.

**Trade Confirmation:** A message from us to you confirming the transmission for execution of your Order.

**Stop Out:** Situation when we execute the right to close all your open positions at current market price or the last available price and your equity divided by balance falls below the stop out level specified for your account type.

Swap or Rollover: The interest added or deducted for holding a position open overnight.

Swap Rates: The rate of the fixed portion of a swap, at which the swap will occur for one of the parties entering into a Financial Instrument.

Take Profit: means an offer to close a transaction at a price determined in advance by the Client which, in the case of a transaction that is opened by offering to buy a specific number of a certain instrument, is higher than the opening transaction price, and in the case of a transaction that is opened by offering to sell a specific number of a certain instrument, is lower than the opening transaction price.

Transaction: Any dealing in a Financial Instrument.

Underlying: Currencies (Spot FOREX), Metal, Commodities, Futures, Options, Forwards, Stocks, Indices. We (our, us): UpForex ("the Company") and/or any of its trade names, such as but not limited to "UpForex.com". Payment services provided by Vectra Solutions EOOD Bulgaria Sofia Triaditsa 30, William Gladstone floor 2.

Website: [www.upforex.com](http://www.upforex.com) or any other website of the Company's trade names, as we may from time to time notify to you.

You: The Client(s) who is (are) the holder(s) of the Account.

Your Information: Any information that we receive from you or otherwise obtain which relates to you, your Account or our provision or your use of the Services.

## **2. Parties To This Customer Agreement**

2.1 This Customer Agreement is made between Capital Trade LTD and the persons who has (have) completed the Application Form and whose application we have accepted.

2.2 The Company is authorized in Saint Vincent and the Grenadines.

2.3 The Company is located in Saint Vincent and the Grenadines, with its head office at Suite 305 Griffith Corporate Centre.

2.4 Where the Account Holder comprises two or more persons, the liabilities and obligations under any agreement with us 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.

## **3. Capacity**

3.1 Following the implementation of the Markets in Financial Instruments Directive (MiFID) in the European Union and in accordance with the Investment Services and Activities in Saint Vincent and the Grenadines., we are informing you that we only accepted Clients in the category of "Retail Client" an you accept our terms and conditions as such.

#### **4. Effect Of The Agreement**

4.1 This Customer Agreement takes effect when you acceptance it on-line on our Website and when we confirm to you by post or electronic means that your Account has been opened and we accept you as our client.

4.2 By continuing to place orders with us, you agree to continue to be bound by this Customer Agreement, which supersedes all other agreements and terms of business which may previously have been in place between us.

4.3 We shall not be required to (and may be unable to under FSP Rules) accept you as a customer until all documentation we require have been received by us, properly completed by you.

4.4 We reserve the right that until we have received all the documentation we require, properly completed by you, your account will not be enabled for trading.

#### **5. Services**

5.1 From the date on which your Account is activated, we will:

- Receive and transmit orders for you in financial instruments.
- Provide Foreign Currency Services provided they are associated with the provision of Investment Service of paragraph 5.1 (a) herein.
- Provide for safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- Investment research and financial analysis or other forms of general recommendations relating to transactions in financial instruments.

5.2 The Client acknowledges that the Services do not include the set aside of investment advice. Any investment information as may be announced by the Company to the Client does not constitute investment advice but merely aims to assist in investment decision making. The Client agrees and acknowledges that he/she is solely responsible for any investment strategy, transaction or investment composition of any account and taxation consequences and he shall not rely, for this purpose on the Company. It is also understood and accepted that the Company shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.

5.3 Client is fully aware that the Company merely acts as an agent in the service described under upforex.com Debit Card enabling the Client to enter into direct business terms with the Debit Card Issuer. Once the client follows the link embedded on the Company's website and accepts the business terms of the Debit Card Issuer, the debit card services will be provided from a secured server hosted by the Debit Card Issuer and may not be subject to control by the Company or any government regulation equal in standard and/or scope to the one the Company adheres to.

#### **6. CFD's Trading Procedures & Orders**

6.1 You or those persons you have notified to us in writing as authorized to give instructions and Orders on your Account may place Orders either via our Online Trading System or via phone or via Live Chat, in the way specified in paragraph 6.2.

6.2 You can place new Orders via our Online Trading System by using your Access Codes, you can give instructions to liquidate your existing positions or to delete/modify pending orders via phone by using your Name and your Account Number and via Live Chat by using your Name, your Account Number and Registered email or registered telephone number. Orders are accepted at our sole discretion and we reserve the right to refusal of accepting any order. For accepted orders, we will use commercially reasonable efforts when transmitting all orders for execution to the venues indicated under Section 6.22.

6.3 In case of an Order received by us in any means other than through the online Trading System, the order will be transmitted by us to the Online Trading System (if possible) and processed as if it was received through the Online Trading System.

6.4 We will be entitled to rely and act on any Order without any further enquiry, and we will consider any Orders to be binding upon you where such Order has been placed using your Access Data in accordance with paragraph 6.2.

6.5 We shall receive and transmit all Orders given by you strictly in accordance with their terms. We will have no responsibility for checking the accuracy of any Order. Any Order that you give to us constitutes an irrevocable instruction to us to proceed with the Transaction on your behalf.

6.6 Any Order shall be conclusively deemed to be a valid Order from you to us if we believe it to be genuine. You are responsible for any loss, claim or expense incurred by us for following or attempting to follow any of your Orders.

6.7 We will not be obliged to check or have regard to any assumption made or expressed by you as to the effect of any trade on your existing or overall positions with us. We need have no regard to your comments that any trade you place is a trade to close all or part of an open position. We will treat all trades as a buy or a sell regardless of whether the trade has the effect of opening a new position or closing an existing one. It is your responsibility to be aware of your positions at all times.

6.8 If you give us an Order which puts you in breach of any of this Customer Agreement, we may in our absolute discretion fulfill such an Order to the extent we deem appropriate and you will not have any right to cancel any resultant partially filled Order. You will be liable for the breach of this Customer Agreement and remain liable for the settlement of the resultant Transaction in accordance with the terms of this Customer Agreement.

6.9 You may give only the following orders of trading character using our

Online Trading Systems:

- OPEN - to open a position as market or limit order;
- CLOSE• to close an open position as market or limit order;
- To add, remove, edit orders for Stop Loss, Take Profit

6.10 Any other Orders not mentioned in 6.9 are unavailable and are automatically rejected. Limit orders are often filled at the requested price. If the price requested is not available in the market, the order will be filled as a market order. If the requested price of a Stop Loss or Take Profit is reached at the open of the trading session, the order will become a Market order.

6.11 All open spot positions will be rolled over to the next business day at the close of business in the underlying relevant Market, subject to our rights to close the open spot position.

6.12 Subject to the terms and conditions of this Agreement and as amended from time to time, we may allow our Clients, at our sole discretion, to specify a closing price for "Stop Loss" or "Take Profit" orders. Upon our acceptance of such order, you hereby authorize us to close the respective order subject to the terms specified in the order without any further notice from us to you. Any confirmed positions cannot be cancelled or changed.

6.13 You have no right to change or remove Stop Loss, Take Profit and Limit Orders if the price has reached the relevant level.

6.14 Orders can be transmitted for execution, changed or removed only within the operating (trading) time and if they are not executed they shall remain effective through the next trading session.

6.15 Your Order shall be valid in accordance with the type and time of the given Order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.

6.16 Orders: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop are transmitted for execution at the price declared by the Client on the first market price touch. The Company reserves the right not to transmit the Order; or to change the opening (closing) price of the transaction in case of the technical failure of the trading platform, reflected financial tools quotes feed, and also in case of other technical failures.

6.17 Under certain trading conditions it may be impossible to transmit Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell limit, Sell Stop) at the declared price. In this case the Company has the right to transmit the Order for execution or change the opening (closing) price of the transaction at a first market price. This may occur, for example, at times of rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted or during the starting moments of the trading session. In the case of such an event, the order will be executed at the next best price. As a result, placing such order will not necessarily limit your losses/take your profits to the fully intended amounts because market conditions may make it impossible to execute such an Order at the stipulated price.

6.18 We may establish cut-off times for instructions or Orders which may be earlier than the times established by the particular Market and/or clearing house involved in any Transaction and you shall have no claims against us arising out of the fact that an Order was not placed by you ahead of our cut-off time.

6.19 We have the right to change the Contract Specifications at any time depending on the market situation. You agree to check the full specifications of the CFD before placing any Order. We have the right to allow a change to your trading Account leverage at our discretion

6.20 The level of Swap Rates may vary in size and change depending on the level of interest rates. We reserve the right to change the level of Swap Rates and inform you about it through the Online Trading System or by email. From Friday to Monday swaps are calculated once. From Wednesday to Thursday swaps are calculated in triple size.

6.21 Our spreads are based on the spreads received by us from the liquidity providers.

6.22 For any orders placed with the Company, the Company shall act as an agent and not as a principal on the Client's behalf (Reception and Transmission on Orders).

6.23 You acknowledge that part of our revenue derives from commissions added to each transaction. Therefore, in case the fair market price reduces our commission in a specific transaction it may occur that the transaction will not be executed by our liquidity providers. In the event of such, a new price quote will be sent to you for consideration. In case of an advantageous price movement (for example, if the prices moves down when you are buying or moves up when you are selling) as a result of your delay in confirming an issued price quote, you agree that we can retain such differences as our commission fee.

## **7. Third Party Authorization to Trade**

7.1 You have the right to authorize a third person to give Instructions and/or Orders to us or to handle any other matters related to this Customer Agreement, provided you have notified us in writing, of exercising such a right and that this person is approved by us fulfilling all of our specifications for this.

7.2 Unless we receive a written notification from you for the termination of the said person's authorization, we will continue accepting instructions and/or orders given by this person on your behalf and you will recognize such orders as valid and committing to you.

7.3 The written notification for the termination of the authorization to a third party has to be received by us with at least 5 days notice prior the termination date.

## **8. Operation Time**

8.1 Our operation time for trading is from 17:05 Sunday to 16:59 Friday New York Time (EST) which is equivalent to 00:05 to 23:59 Server Time, Monday to Friday, except the 25th of December and the 1st of January. During the Day Light Saving Time our operation and server time is adjusted according to the New York time (EST).

## **9. Margins and Collateral Payment**

9.1 During the lifetime of any Financial Instrument, we, in our absolute discretion, reserve the right to review and adjust the percentage of funding required or the rates at which interest is calculated on such Financial Instrument, with or without notice to you, especially in, but not limited to, volatile market conditions. Spot positions that are open overnight may be adjusted to reflect the cost of carrying the position over. Details of such adjustments are available on our Website.

9.2 Where we effect or arrange a Transaction involving a CFD you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the Financial Instrument, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

9.3 You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Customer Agreement.

9.4 Unless otherwise agreed, margin must be paid in cash. Cash margin is paid to us as an outright transfer of funds and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

9.5 In addition and without prejudice to any rights to which we may be entitled under this Customer Agreement or any Applicable Regulations, we shall have a general lien on all funds held by us or our Associates or our nominees on your behalf until the satisfaction your obligations.

9.6 We shall have the right, in addition to any other rights we may have under Sections 6, 12 and/or 29 of this Customer Agreement, or under Saint Vincent and the Grenadines law in general, to close, cancel and or limit the size of your open positions (new or Gross) and to refuse to establish new positions. Situations where we may exercise such right include, but are not limited to, where:

We consider that there are abnormal trading conditions; or

- We consider there to have been abusive trading strategies transmitted to us; or
- Your account has reached Stop out level.

9.7 At Margin level less than 15% of your equity, we have a discretionary right to begin closing positions immediately and without notice. Individual Stop Out levels are set at 15% and we reserve the right to close all or any of your Open Positions below Stop Out level immediately and without notice solely in our discretion. The provisions of this paragraph are applicable to all Clients.

## **10. Online Trading System And Website Access**

10.1 When your account is enabled for trading, you are entitled to use your Access Codes within our Online Trading System, in order to be able to transmit orders for the purchase or sale of Financial Instruments through us, through your compatible Personal Computer connected to the internet on our Online Trading System.

10.2 You will not proceed and avoid proceeding in any action that could probably allow the irregular or unauthorized access or use of our Online Trading System. You accept and understand that we



reserve the right, at our discretion, to terminate or limit your access to our Online Trading System or part of it if we suspect that you allow such use of our Online Trading System.

10.3 When using our Website and/or Online Trading System you will not, whether by act or omission, do anything that will or may violate the integrity of our computer system or cause such system to malfunction. You are solely responsible for providing and maintaining the equipment necessary to access and use our Website and/or Online Trading System.

10.4 You acknowledge that the internet may be subject to events which may affect your access to our Website and/or Online Trading System including but not limited to interruptions or transmission blackouts. We are not responsible for any damages or losses resulting from such events which are beyond our control or for any other losses, costs, liabilities, or expenses (including without limitation, loss of profit) which may result from your inability to access our Website and/or Online Trading System or delay or failure in sending Orders.

10.5 We are not an Internet Service Provider and cannot be responsible for not fulfilling any obligations under this Customer Agreement because of internet connection failures or public electricity network failures or hacker attacks.

10.6 We shall not be held responsible in the case of delays or other errors caused during the transmission of orders and/or messages via computer. We shall not be held responsible for information received via computer or for any loss which you may incur in case this information is inaccurate.

10.7 You are permitted to store, display, analyze, modify, reformat and print the information made available to you through the Website and/or Online Trading System. You are not permitted to publish, transmit, or otherwise reproduce that information, in whole or in part, in any format to any third party without our express written consent. You must not alter, obscure or remove any copyright, trademark or any other notices that are provided in connection with the information. You represent and warrant that you will not use the Website and/or Online Trading System in contravention of this Customer Agreement, that you will use the Website and/or Online Trading System only for the benefit of your Account and not on behalf of any other person, and that, with the exception of a web browser and other applications specifically approved by us, you will not use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the Website and/or Online Trading System or automate the process of accessing or obtaining such information.

## **11 Safety of Access Data**

11.1 You agree to keep secret and not to disclose any Access Data to any person other than an individual who has been expressly authorized to act on your behalf according to paragraph 7.

11.2 You should not write down your Access Codes. If you receive a written notification of your Access Codes, you must destroy the notification immediately.

11.3 You agree to notify us immediately if you know or suspect that your Access Data has or may have been disclosed to any unauthorised person. We will then take steps to prevent any further use

of such Access Data and will issue you with a replacement Access Data. You will be unable to place any Orders until you receive the replacement Access Data.

11.4 You agree that you will co-operate with any investigation we may conduct into any misuse or suspected misuse of your Access Data.

11.5 You accept that you will be liable for all orders given through and under your Access Data and any such orders received by us will be considered as received by you. In cases where a third person is assigned as an authorized representative to act on your behalf, you will be responsible for all orders given through and under your representative's Access Data.

11.6 You acknowledge that we bear no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, when the above are transmitted between us or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.

## **12. Refusal To Transmit Orders**

12.1 Without prejudice to any other provisions herein, you agree and understand that we have the right, at any time, without giving any notice and/or explanation, to refuse, at our discretion, to transmit any Order for execution, and that you have no right to claim any damages, specific performance or compensation whatsoever from us, in any of the following cases:

- Whenever we deem that the transmission of the Order for execution affects or may affect in any manner the reliability or smooth operation of the Online Trading System.
- Whenever there are no available cleared funds deposited in your Account to pay all the charges and required margin relating to the said Order.
- There is absence of essential detail of the Order.
- It is impossible to proceed with an Order regarding the size or price
- Your Order has more than one interpretation or is unclear.
- It is impossible for the Order to be executed due to condition of the market, customs of a trading volume.
- We received from you the notice on cancellation of the contract.
- Forwarding of the notice on termination of the Customer

Agreement by us to you.

- If any doubt arises as to the genuineness of the Order.
- Where we suspect that you are engaged in money laundering activities or terrorist financing.
- In consequence of lawful claims or requirements of corresponding organized trading platforms/TS, Affiliates of the Parties as well as in consequence of lawful claims of third parties.
- Where the legality of the Order is under doubt.
- In consequence of request of regulatory or supervisory authorities of Saint Vincent and the Grenadines or a court order.
- In the circumstances mentioned in paragraph 9.7.

## **13. Confirmations and Client Reporting**

13.1 We reserve the right, at our discretion, to confirm in any manner the instruction and/or Orders and/or communications sent through the Online Trading System. You accept the risk of misinterpretation and/or mistakes in the instructions and/or Orders sent by you, regardless of how they have been caused, including technical and/or mechanical damage.

13.2 Information on Order(s) status, Accounts status, Trade Confirmations and messaging facility between us and you may be available via, but not limited to, our Online Trading System.

13.3 Any notice or other communication to be provided by us under the Customer Agreement, including a trade recap module, Account Statements and Trade Confirmations, will be sent to you either in electronic form by e-mail to the CFDs Customer Agreement email address which we will have on record on you or provided via our Online Trading System. You are obliged to provide us with e-mail and mailing addresses for this purpose. We are not responsible for any delay, alteration, re-direction or any other modification the message may undergo after transmission from us.

13.4 It is your responsibility to inform us of any change to your email address (or any other relevant personal information), the non-receipt of a Confirmation, or whether any Confirmations are incorrect before settlement.

13.5 We will send to you, in the method specified above in paragraph 13.3, a Trade Confirmation in respect of each executed Order. Such documents shall, in the absence of manifest error, be deemed conclusive unless you notify us in writing to the contrary within three Business Days following the Day of receipt of the said Trade Confirmation. In the event that you believe that we have entered into a Contract on your behalf, which should have produced a Trade Confirmation, but you have not received such Confirmation, you must inform us immediately when you ought to have received such Confirmation. In the absence of such information the Contract may at our absolute discretion be deemed non-existent.

13.6 A statement of Account is available to you on the private zone of your account. Any confirmation or proof for any act or statement of account or certification issued by us in relation to any transaction or other matter shall be final and binding on you, unless you have any objection in relation to such statement of account or certification and the said objection is filed in writing and received by us within five (5) Business Days from the issuance of any statement of account or certification.

13.7 We may provide to you Reports for the requested date on the Balance of your Account. Such Reports can be provided within 5 (Five) Business Days from the date of receipt of the request for such Report from the Client and will be subject to a standard minimum fee.

13.8 If we hold your funds, we shall send to you at least once every year a statement of those funds unless such a statement has been provided in any other periodic statement.

13.9 We will provide you with an online access to your Account via our On line Trading System by using your Access Data, which will provide you with sufficient information in order to manage your account and comply with our FSP client reporting requirements, therefore we may not be providing you with periodic and/or annual statements.

#### **14. Communication And Notices**

14.1 Unless the contrary is specifically provided, any notice, instructions, authorizations, requests or other communications and messages to be given by you to us under the Customer Agreement shall be in English and in writing and shall be sent to us at the Address below (or to any other address which we may from time to time specify to you for this purpose) by e-mail, facsimile, first class post if posted in Saint Vincent and the Grenadines, or airmail if posted outside Saint Vincent and the Grenadines, or commercial courier service.

14.2 We reserve the right to specify any other way of communication with you

14.3 Notices to us shall be sent to the following email:

- E-mail: [info@upforex.com](mailto:info@upforex.com)

14.4 We may monitor and/or record any electronic communications between us (including telephone calls, emails, text messages and instant messages), without the use of a tone or other warning, to provide verification of instructions and maintain the quality of our service, for training purposes and to check compliance with this Customer Agreement, our internal policies and procedures and Applicable Regulations. You accept that our records of our communications will be admissible as evidence of any instruction or communication given or received by you and that these records belong to us.

14.5 You may call us between the hours of 8:00 and 17:00 (CET) on Business Days. If we need to contact you urgently regarding your Account we may contact you outside these times.

14.6 Notices sent to you will be emailed to you at the email address which is registered on your Account or posted to you at the last address that you provided to us as your normal residential address or given to you through the Online Trading System. It is your responsibility to ensure that you provide us with accurate and up to date contact information.

14.7 Notices shall be deemed delivered: if sent by facsimile, upon receipt by the sender of a transmission report from its facsimile machine confirming receipt of the message by recipient's facsimile machine, or if delivered via commercial courier service, at the date of signing of the document on receipt of such notice and shall take effect only when actually received by the recipient, provided they do not violate and are not contrary to any term of this Customer Agreement. All notices issued by first class post shall be deemed to be received seven (7) Business Days after the date of their dispatch. Notices issued by airmail shall be deemed to be received seven Business Days after the date of their dispatch.

## 15 Information, Confidentiality, Data Protection and Privacy Policy

15.1 You agree to provide us with such information as we reasonably request from time to time to enable us to comply with Applicable Regulations and provide the Services. Where you provide us with information, you are responsible for ensuring that it is correct and should promptly inform us in writing of any change.

15.2 We will treat your Information as confidential and will not disclose it to any person without your prior written consent or as described in paragraph except for those members of our personnel who

require information thereof for the performance of their duties under this Customer Agreement, or where disclosure is made necessary pursuant to a court decision or when disclosure of certain types of such information is required under the legislation of Saint Vincent and the Grenadines, Regulatory or Supervisory Authorities of Saint Vincent and the Grenadines and the Applicable Law and to our consultants, lawyers, auditors, 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. In addition, we will in particular abide by the Processing of Personal Data (Protection of the Individual) Law of 2001, and any other applicable data protection laws and regulations in respect of the personal data comprised in Your Information, in case you are a natural person.

15.3 We may collect Your Information directly from you (in your completed Application Form or otherwise) or from other persons including, for example, credit reference agencies, fraud prevention agencies and the providers of public registers.

15.4 We may use Your Information in order to provide, administer, tailor and improve the Services, our relationship with you and our business generally (including communicating with you and facilitating your use of the Website and/or our telephone trading facilities); to carry out credit, anti-money laundering and fraud prevention checks; to exercise and/or defend our legal rights; and to comply with Applicable Regulations and the requests of regulatory and enforcement authorities in any jurisdiction.

15.5 You agree that we may contact you by telephone, email or post to tell you about products or services offered by us in which you may be interested in. We will not contact you for this purpose, however, if you have informed us that you do not wish to receive such communications by contacting us as described in paragraph 15.7.

15.6 Our use of Your Information as described in paragraphs 15.4 and 15.2 include:

- disclosure of Your Information to our professional advisors and other service providers; to credit reference and fraud prevention agencies and other financial institutions for credit checking, fraud prevention and antimoney laundering purposes; to or as requested by regulatory and enforcement authorities, courts and similar bodies in any jurisdiction; and to other persons as necessary to carry out your instructions;

and

- (b) transfer of Your Information to countries outside the European Economic Area, according to the provisions of Processing of Personal Data (Protection of the Individual) Law of 2001.

15.7 If you are a natural person, you have the right of information about and access to any personal data that we hold about you, and the right to require any inaccurate personal data to be corrected, under the Processing of Personal Data (Protection of the Individual) Law of 2001. If you wish to exercise either of these rights or to inform us that you do not wish to receive the communications referred to in paragraph 15.5 may contact LIS.

15.8 The obligations to safeguard the confidentiality and not to disclose information do not apply to information that; is in public domain or is made public not due to the Parties' actions (or failure to

act); or is in legal possession of one of the Parties and was not subject to an obligation of confidence or non-disclosure at the moment of its receipt by such Party.

## **16. Advice And Knowledge**

16.1 We will not advise you about the merits of a particular Transaction or give you any form of investment advice you acknowledge that the Services do not include the provision of investment advice.

16.2 You alone will make trading and other decisions based on your own judgment. We will not be under any duty to provide you with any legal, tax or other advice relating to your Transaction. You agree and acknowledge that you are solely responsible for any investment strategy, transaction or investment, composition of any account and taxation consequences and you shall not rely, for this purpose on the Company. It is also understood and accepted that we shall bear absolutely no responsibility, regardless of the circumstances, for any such investment strategy, transaction, investment or information.

16.3 Any investment information as may be announced by us to you does not constitute investment advice but aims merely to assist you in your investment decision making.

16.4 You may wish to seek independent advice before entering into a Transaction. In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigation into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction.

16.5 We are obliged under Applicable Regulations to obtain information about your knowledge and experience in the investment field so that we can assess whether the service or product envisaged is appropriate for you. We shall assume that information about your knowledge and experience provided from you to us is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes.

## **17. Communication and Notices**

17.1 We may provide you with access to third party trading recommendations, market commentary or other information. Where we do so:

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

- 17.2 Market commentary is subject to change and may be withdrawn at any time without notice.

## **18. Regulatory Provisions**

18.1 Notwithstanding any other provision of this Customer Agreement, in providing Services to you we shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the relevant market rules and or practices and all other applicable laws.

18.2 We are authorized to disclose information relating to you and/or your Transactions to FSP and other regulatory bodies as required by law and/or where we believe it is desirable for the proper management of your Account.

18.3 Under Applicable Regulations, we will keep Client Records for at least five years after termination of the Customer Agreement.

## **19 Funding and Withdrawals of the Clients Account**

19.1 You may fund your Client Account by credit or debit card, wire transfers or SEPA transfers, eWallets or other similar methods of money transfer acceptable by the Company from time to time in its absolute discretion. We do not guarantee that all the transfer methods are available to be used in your country.

19.2 The Client may request to withdraw funds deposited to the Client Account as per the procedure described and subject to delivering to us the documents listed on the Company website under "Withdrawal guide". If your withdrawal request is made to us without meeting all requirements, the Company reserves itself absolute discretion to execute this withdrawal request until all legal requirements are met. All expenses for transfers of funds from or to the Originating Account/Card shall be borne by the Client. In case of absence of trading activity on the Clients Account, an administration expense of USD 15 shall be deducted from the final transfer. The minimum withdrawal amount is USD 50.

19.3 We shall make any payments due to you in such a manner as we deem appropriate in the circumstances.

19.4 The minimum initial deposit so as to start trading is described in the 'Accounts' section of our website. At our discretion we can allow you to start trading if you have transferred fewer funds than the minimal initial deposit.

19.5 The Client may withdraw funds deposited to his Client Account and/or profit gained through trading transactions from his Client Accounts only to the relevant account or card from which he had used to fund his Client Account (such account to be called "Originating Account/Card". Transfers (withdrawals) of funds to accounts/cards other than the Originating Account/Card is allowed at the Company's absolute discretion and provided the Company is satisfied that there is a reasonable justification for transmitting the funds to a different account.

19.6 The Company will effect withdrawals of Client funds only when the identity of the client is verified by the valid Know-Your-Client and Anti- Money-Laudry documentation as well as Access Codes used for generating the withdrawal request through the SSL protected online portal or upon the receipt of an application form bearing the signature of the Client matching the specimen signature of the Client provided by him to the Company. It is also understood that the Company accepts no responsibility for any funds not deposited directly into the Company's bank accounts.

19.7 The Client is fully responsible for the payments details given to the Company and the Company accepts no responsibility for the Client's funds, if the details provided by the Client are wrong.

19.8 Until the required conditions for a bonus payment have been fully satisfied, withdrawals of bonus funds or trading profits from the specific campaign are not possible. Should you chose to withdraw money from and/or close your account before fully meeting the required conditions, all trading profits and bonus funds acquired under the specific campaign until then will be cancelled. Specific trading conditions apply to individual campaigns and may vary.

19.9 Clearing of Credit Card Transactions are done through EU company: Vectra Solutions EOOD Bulgaria Sofia Triaditsa 30, William Gladstone floor 2.

## **20. Account Inactivity**

20.1 In case of absence of any trading activity on the Client's account within any six months period, the Company reserves the right to charge a fixed payment of USD 50 for account maintenance assuming that the account has these available funds. If the Client account is funded with less than USD 50 and has been inactive for the said period, the Company reserves the right to charge a lower amount to cover administrative expenses and inform the Client of the pending account closure within the next 10 business days after this notification. In the case of account closure this Agreement will be suspended and/or your account will be archived.

## **21. Charges and Taxes**

21.1 You agree to pay our charges and applicable taxes (if any) at the rates and times set out on our Website from time to time.

21.2 We may vary our charges from time to time. We will notify you of any changes before they come into effect, via our Online Trading System, or by email or by placing a notice on our Website. The variation will take effect from the date which we specify in our notification to you. We will endeavour to provide you with at least one Business Day notice of such alteration save where such alteration is based on a change in interest rates or tax treatment or it is otherwise impractical for us to do so.

21.3 We may share dealing charges (commissions) with third parties, or receive remuneration from them in respect of transactions carried out on your behalf.

21.4 You undertake to pay all stamp expenses relating to the Customer Agreement and any documentation which may be required for the currying out of the transactions under the Customer Agreement.



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

21.6 Commissions for deposit and/or withdraw of funds may be amended by us from time to time, in which case you will be informed by the Online Trading System or by Mail. In Addition you will be liable for any charges made by any third party provider involved in the transfer process.

21.7 Hedging positions, after an inactivity period of 21 days subsequent to opening the hedging position, will incur an administration fee of 0.1% of the complete volume (deal plus hedge position) in US-Dollars per day.

## **22. Client Money**

22.1 Unless otherwise agreed with you in writing, we will deal with any funds that we hold on your Account in accordance with the FSP's Client Money Rules. All amounts handed over by the Client to the Company or which the Company holds on behalf of the Client, for the provision of Investment Services, shall be held in the name of the Client and/or in the name of the Company on behalf of the Client in an account. This means that your funds will be segregated from our own money and cannot be used in the course of our business.

22.2 We may hold your money and the money of other clients in the same bank account (omnibus account).

22.3 We may pass money received from you to a third party (e.g. a bank, a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.

22.4 We may deposit your money in overnight deposits and we will be allowed to keep any interest.

22.5 We shall not account to you for profits earned on client money (other than profit gained through trading transactions from his Client Account(s) under this Agreement) and we will not pay you interest on Client money.

22.6 We may hold your Client money on your behalf outside the EEA. The legal and regulatory regime applying to any such bank or person will be different from that of Saint Vincent and the Grenadines and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in Saint Vincent and the Grenadines

We will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph 22.6.

22.7 We may deposit your money with a depository who may have a security interest, lien or right of set-off in relation to that money.

22.8 You agree that we may cease to treat your money as client money if there has been no movement on your Balance for one year. We shall write to you at your last known address informing you of our intention of no longer treating your Balance as client money and giving you 20 business days to make a claim.

22.9 Upon signing the Agreement, the Client authorizes the Company to make any deposits and withdrawals from the Bank Account on its behalf including, without prejudice to the generality of the above, withdrawals for the settlement of all transactions undertaken under the Agreement and all amounts which are payable by or on behalf of the Client to the Company or any other person.

22.10 The Company may, at its discretion, from time to time and without the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company and/or merge any accounts of the Client with the Company. Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights or credit facilities.

### **23. Settlements of Accounts**

23.1 We shall be entitled to retain monies which are required to cover adverse positions, initial margin, variation margin, any uncleared funds, realized losses and any and all other amounts payable to us under this Customer Agreement .

23.2 Whenever we conduct currency conversions, we will do so at such reasonable rate of exchange as we shall select.

### **24. Introduction of Clients**

Some Clients may have been introduced to the Company by a Business Introducer. In such case and by accepting this Customer Agreement, the Client acknowledges that:

24.1 The Business Introducer is not a representative of the Company nor is it authorized to provide any guarantees or any promises with respect to the Company or its services,

24.2 The Company shall not be liable for any type of agreement that may exist between the Client and the Business Introducer or for any additional costs that might result as a result of this agreement, and

24.3 Based on a written agreement with the Company, the Company may pay a fee or a retrocession to the Business Introducer as defined in Section 25 (Inducements).

### **25. Inducements (payments to/from third parties)**

The Company may pay and/or receive fees/commission to/from third- parties provided that these benefits are designed to enhance the quality of the service offered to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.

25.1 The Company may pay fee/commission to Business Introducers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions and/or other parameters.

25.2 The Company may receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company may receive fees/commission from the counterparty through which it executes transactions. This fee/commission is related to the frequency/volume of transactions executed and/or other parameters.

25.3 The Company has the obligation and undertakes to disclose further details regarding inducements upon the Clients request.

## **26. Language & Company Website**

26.1 You accept and understand that our official language is the English language and you should always read and refer to the main Website for all information and disclosures about us and our activities. Translation or information provided in languages other than English in our local websites is for informational purposes only and do not bind us or have any legal effect whatsoever; we have no responsibility or liability regarding the correctness of the information therein.

26.2 The location of detailed information regarding the conditions of our

Services is on our main Website over the Internet.

## **27. Assignment of Third Party Rights**

27.1 We may at any time transfer, assign or novate any of our rights, benefits or obligations under this Customer Agreement subject to providing notification to you.

27.2 Your rights and obligations under this Customer Agreement are personal to you and are not capable of transfer, assignment or novation.

## **28. Force Majeure**

28.1 Except as expressly provided in this Customer Agreement, we 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 our obligations under this Customer Agreement where such failure, interruption or delay is due to:

- 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 or political crisis.
- Act of God, earthquake, hurricane, typhoon, flood, fire, epidemic or other natural disaster.

- Labour disputes not including disputes involving our workforce.
- Suspension of trading on a Market, or the fixing of minimum or maximum prices for trading on a Market, a regulatory ban on the activities of any party (unless we have caused that ban), decisions of state authorities, governing bodies of self-regulating organizations, decisions of governing bodies of organized trading platforms.
- A financial services moratorium having been declared by appropriate regulatory authorities or any other acts or regulations of any regulatory, governmental, or supranational body or authority.
- Breakdown, failure or malfunction of any electronic equipment, network and communication lines (not due to the bad faith or willful default of ourselves), hacker attacks and other illegal actions against our server and Online Trading System
- Any event, act or circumstances not reasonably within our control and the effect of that event(s) is such that we are not in a position to take any reasonable action to cure the default.

28.2 In the event of force majeure, the affected Party must notify the other Party of the circumstances and of the events beyond its reasonable control within 3 business days.

28.3 In the events of Force Majeure we may suspend, freeze or close your positions.

## **29. Term And Termination**

29.1 This Customer Agreement shall be valid for an indefinite time period until its termination by virtue of the provisions of paragraph 29 herein.

29.2 We may terminate this Customer Agreement immediately upon the occurrence of any of the events set out below:

- You fail to comply with any requirement relating to the transfer of an open investment position.
- You do not have the authority to transact business with us or to do so in the manner in which you customarily conduct business with us.
- If you become deceased, declared absent or become of unsound mind.
- Such termination is required by any competent regulatory authority or body.
- You violate any provision of the Customer Agreement, and in our opinion, the Customer Agreement cannot be implemented.
- If you fail to make any payment or fail to perform any other act required by the Customer Agreement
- We have reliable information that a material adverse change in your financial condition has occurred or that you may not perform your obligations under the Customer Agreement or you do not give to us adequate assurance of your ability to perform your obligations within 24 hours after receipt of the relevant request from us.
- If an application is filed in respect to you or any of your Affiliates for any action pursuant to the Saint Vincent and the Grenadines Bankruptcy Act or any equivalent act, including those of another country, applicable to you or if a partnership, to one or more of the partners, or a company, a trustee, administrative receiver or similar officer is appointed.
- If an Order is made or a resolution is passed for your winding-up or administration (other than for the purposes of amalgamation or reconstruction).

- If any distress, execution or other process is levied against any property of you and is not removed, discharged or paid within seven days.
- If any security created by any mortgage or charge becomes enforceable against you and the mortgagee or charge takes steps to enforce the security or charge.
- If any indebtedness of you or any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default (or any of your subsidiaries) or you (or any of your subsidiaries) fail to discharge any indebtedness on its due date.
- You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors.
- If any of the representations or warranties given by you are/or become untrue.
- In cases of material violation by you of the requirements established by legislation of the Saint Vincent and the Grenadines or other countries, such materiality determined in good faith by us.
- If Scalping or any other unauthorized trading is performed on the Online Trading System, automated or manual. In this case all Transactions performed that way will be annulled and cancelled.

29.3 This Customer Agreement may be terminated by either you or us at any time by sending a written notice. As a result of termination of this Customer' Agreement, your Account will be closed.

29.4 Your termination of this Customer Agreement will not affect any obligation or liability that you may then have to us, including any liability or short position you may have arising from or in connection with transactions initiated prior to the termination. Subject to paragraph 29 herein we will complete Transactions which are in progress at termination as soon as reasonably practicable.

29.5 If any of the described in paragraph 29.2 occur, then we may at our discretion at any time that event (without prejudice to any other right we may have) and without notice to you, take any one or more of the following actions:

- Terminate this Customer Agreement.
- On your behalf and in your name, suspend, freeze or close out all or any of your open investment positions.
- Convert any currency.
- Apply any of your cash and the proceeds of any Transaction in satisfaction of the amount owing to us, including amounts due in respect of settlement, fees, commissions and interest.
- Keep such Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations you have, including, without limitation, the payment of any amount which you owe to us under the Customer Agreement.
- Close your Account

29.6 We reserve the right to combine any accounts opened in your name, to consolidate the Balances in such accounts and to set off those Balances.

29.7 If there is Balance in your favor, we will (after withholding such amounts that we in our absolute discretion consider appropriate in respect of future liabilities) pay such Balance to you as soon as reasonably practicable and supply you 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 your Instructions, but we have the right to refuse transfer of your funds to a third party.

### **30. Variation**

30.1 Unless provided differently elsewhere in this Customer Agreement. we may vary this Customer Agreement at any time by giving you notice via our Online Trading System, or by email or by placing a notice on our Website.

We will endeavor to provide you with at least one Business Days' notice of such amendments unless it is otherwise impractical for us to do so.

30.2 You acknowledge that a variation which is made to reflect a change of law or regulation may, if necessary, take effect immediately.

### **31. Severability**

31.1 Should any part of this Customer 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 Customer Agreement from the beginning and this Customer 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 Customer 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.

### **32. Complaints**

32.1 We have put in place internal procedures for handling complaints fairly and promptly. Any complaint shall be made by email to [info@upforex.com](mailto:info@upforex.com) or in writing to the premises specified in paragraph

14.3. Complaints cannot be investigated without the Clients name, username, email address and telephone number.

32.2 We will try to resolve any complaints within five Business Days. If your complaint requires further investigation and we cannot resolve it within five working days, we will issue our holding response within four weeks of receiving the complaint. When a holding response is sent, it will indicate when we will make further contact (which should be within eight weeks of receipt of the Complaint).

32.3 The Company will send a final written response to the client within three (3) months from the date it is received. In case a client complaint is not settled within a three (3) month period, the company will still send a written response informing the client about status of their complaint.

32.4 If a situation arises which is not expressly covered by a term of this Customer Agreement, we and you 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.

### **33. Applicable Governing Law And Jurisdiction**

33.1 If a settlement is not reached by the means described in paragraph 32 herein, all disputes and controversies arising out of or in connection with the Customer Agreement shall be finally settled in court in Saint Vincent and the Grenadines.

33.2 This Customer Agreement and all transactional relations between you and us are governed by the Laws of Saint Vincent and the Grenadines.

33.3 All transactions on behalf of you shall be subject to the laws which govern the establishment and operation, the regulations, arrangements, directives, circulars and customs (jointly hereinafter called the "Laws and Regulations") of the Saint Vincent and the Grenadines Securities and Exchange Commission and any other public authorities which govern the operation of the Investment Firms, as they are amended or modified from time to time. We shall be entitled to take or omit to take any measures which we consider desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Laws and Regulations in force shall be binding on you.

### **34. Non-Exercise of Rights**

34.1 Our failure to seek redress for violations, or to insist upon strict performance, of any condition or provision of this Customer Agreement or our failure to exercise any right or remedy to which we are entitled under this Customer Agreement, shall not constitute an implied waiver thereof.

### **35. Indemnities**

35.1 You agree to indemnify us against any loss, liability, cost, claim, action, demand or expense incurred or made against us in connection with the proper performance of your obligations under this Customer Agreement except where that loss, liability, cost, claim, action, demand or expense arises from our negligence, fraud or willful default or that of our employees.

### **36. Liability**

36.1 You agree that we shall not be liable for any consequential, indirect, incidental or special loss (including loss of profits and trading losses) that result from your use of the Services even if you have advised us of the possibility of such loss. Consequential loss includes pure economic loss, loss of profit, loss of business and likely loss whether direct or indirect.

36.2 Otherwise than through our negligence or wilful default, we will not be liable for any losses, damages or claims that result directly or indirectly from any person obtaining any Access Data that we have issued to you prior to you reporting to us the misuse of your Access Data.

36.3 We will not be liable to you for any losses, damages or claims which result directly or indirectly from any research which you rely on in making an Order whether published by us or not

36.4 We will not be liable to you for any losses, damages or claims, which result directly or indirectly from a delay transmitting any Order for Execution.

36.5 We will not be liable to you for any losses, damages or claims, which result directly or indirectly from any changes in the rates of tax.

36.6 We will not be liable for any losses, damages or claims which result directly or indirectly if we fail to receive any documents sent in respect of your Account or any funds held on your behalf, or if you fail to receive any such documentation which we may forward to you.

36.7 Nothing in this Customer Agreement shall be taken to restrict or exclude any duty or liability which we may owe you under Applicable Regulations.

### **37. Assurances, Guarantees**

37.1 By agreeing to be bound by this Customer Agreement, and again on each occasion that you place an Order, you state, affirm, warrant and guarantee to us as follows:

- You are placing the Order and entering into the Transaction as principal, (that is on your own behalf and not for any third person), unless you have produced to our satisfaction, a document and/or powers of attorney enabling you to act as representative and/or trustee of any third person and relevant identification documents for such third party.
- You are entering into and performance of the terms of this Customer Agreement and each Transaction does not breach, conflict with or constitute a default under any law, regulation, rule, judgment, contract or other instrument binding on you or any of your funds or assets.
- You are not subject to any restrictions in placing the Order or entering into the Transaction contemplated by the Order.
- You have taken such advice in respect of the Transaction contemplated by the Order and have not relied on any representation or information provided by us in reaching your decision to enter into the Transaction.
- You are duly authorized to and have obtained all necessary power, authorizations and approval to enter into this Customer Agreement and to sign, and deliver to us the Application Form and to enter into each trade, give Orders and to otherwise perform your obligations under this Customer Agreement and the Application Form.
- All the information disclosed to us in your Application Form, the documentation provided and otherwise is true and accurate and that you undertake to inform us in writing should there be any changes to the information provided.
- The documents handed over by you to us are valid and authentic and to the best of your knowledge and belief, the information provided in the Application Form and any other documentation supplied in connection with the application form, is correct, complete and not misleading and you will inform us if any changes to such details or information.
- Your funds are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing.
- You are over 18 years old and of sound mind, having no legal or other obstacle prohibiting you from entering into this Customer Agreement.
- You have provided us with those of your investment objectives which are relevant to our Services for example whether there are any restrictions on the markets or instruments in which any Transactions will be sent for execution for you, depending on your nationality or religion.



## **38. Client Acknowledgements Of Risks**

38.1 You unreservedly acknowledge and accept that:

- You run a great risk of incurring losses and damages as a result of trading in CFDs and/or Financial Instruments and accept and declare that you are willing to undertake this risk. The damages may include loss of all your money and also any additional commissions and other expenses.
- CFDs and/or Financial Instruments carry a high degree of risk. The gearing or leverage often obtainable in CFDs and/or Financial Instruments trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of your investment and this can work against you as well as for you. CFDs and/or Financial Instruments Transactions have a contingent liability and you should be aware of the implications of this in particular the margining requirements.
- When trading in CFDs and/or Financial Instruments you are trading on the outcome of the price of an Underlying (e.g. currency or metal or commodity) and that trading does not occur on a Regulated Market but Over-The-Counter (OTC).
- You have chosen the particular type of service and financial instrument, taking your total financial circumstances into consideration which you consider reasonable under such circumstances.
- You agree and understand that trading on an electronic Online Trading System carries risks.

## **39. Client Consents**

39.1 You agree and understand that you will not be entitled to delivery of, or be required to deliver, the Underlying of the Financial Instrument, nor ownership thereof or any other interest therein,

39.2 You agree and understand that no interest shall be due on the money we hold in your Account,

39.3 You agree and understand that we will affect any Transactions with you as an agent. Thus we will be transmitting your Orders for execution to another broker(s), and such broker(s) may be transmitting the orders received by us to other liquidity providers. These broker(s) are not necessarily operating in a regulated market.

39.4 You agree and understand that CFDs trading is not done in a regulated market.

39.5 You solemnly declare that you have carefully read and fully understood the entire text of the terms and conditions herein with which you fully and unreservedly agree.

39.6 You solemnly declare that you have read, understood found satisfactory and accept as an integral part of this Customer Agreement the following information provided on our Website:

- Investment Services Risk Disclosure
- Trading Conditions
- You specifically consent to the provision of the information of paragraph 39.6 by means of our Website.

39.8 You confirm that you have regular access to the internet and consent to us providing you with information, including, without limitation, information about amendments to our terms and conditions, costs, fees, this Customer Agreements, Policies and information about the nature and risks of investments by posting such information on our Website.

#### **40. Conflicts of Interest Policy**

40.1 Trading on margin carries a high degree of risk, and may not be suitable for all investors. The high degree of leverage in transactions can work against you as well as for you. Before deciding to trade on margin you should carefully consider your investment objectives, level of experience, and risk appetite.

40.2. The possibility exists of substantial losses of your investments. You may lose some or all of your initial deposits and investments, and therefore, you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with trading on margin, and seek advice and consultation from an independent financial advisor if you have any doubts.

40.3. In addition, there are risks associated with use of online deal execution and trading systems including, but not limited to, software and hardware failure and internet disconnection. The Company is not responsible for such losses or failures.

40.4. The Company shall not be responsible for any loss arising from any investment based on any recommendation, forecast or other information provided. Any opinions, news, research, analyses, prices, or other information contained on this website are provided as general market commentary, and do not constitute investment advice. The Company will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

40.5. The contents of any report provided should not be construed as an express or implied promise, as a guarantee or implication that clients will profit from the strategies herein, or as a guarantee that losses in connection therewith can, or will be limited.

40.6. Trades in accordance with the recommendations in an analysis, especially leveraged investments, such as foreign exchange trading and investment in derivatives, can be very speculative and may result in profits, as well as losses, especially if the conditions mentioned in the analysis do not occur as anticipated.

40.7. In case of any fault in pricing process, typing errors, entering errors and quoting errors through the electronic trading system and/or phone, the Company has full right to make any necessary modifications to the investor's trading account in which the mistake took place.

40.8. Any conflicts regarding pricing will be solved by checking the actual prices in the market at the specific time at which the error occurred. Investors should review their account statement and are responsible for reporting any mistakes found on the account within 24 hours after the issue of the statement.

40.9. Your trading account must be established for trading purposes only. The Company is not a bank, nor does it keep deposits as a bank. We keep deposits only to maintain margins supporting the trading account and trading activities.

40.10. If you do not understand the risks involved in trading foreign exchange, please do not trade it.